South African Securitisation Programme (RF) Limited

Annual Financial Statements

for the year ended 30 June 2026

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Legal entity terminology used in this report

Company: South African Securitisation Programme (RF) Limited

Controlling Company: Sasfin Proprietary Limited (formerly Sasfin Bank Limited) up until 28 February 2026, hereafter referred to as Previous Controlling Company

Fintech Lease Rentals Proprietary Limited from 1 March 2026, hereafter referred to as Current Controlling Company

Group: Sasfin Holdings Limited and its subsidiaries

Administrator: Sasfin Proprietary Limited (formerly Sasfin Bank Limited) up until 28 February 2026, hereafter referred to as Previous Administrator

Fintech Lease Rentals Proprietary Limited from 1 March 2026, hereafter referred to as Current Administrator

Servicer: Sasfin Proprietary Limited (formerly Sasfin Bank Limited) up until 28 February 2026, hereafter referred to as Previous Servicer

Fintech Lease Rentals Proprietary Limited from 1 March 2026, hereafter referred to as Current Servicer

South African Securitisation Programme (RF) Limited

(Registration number: 1991/002706/06)

Annual Financial Statements for the year ended 30 June 2026

In terms of section 29(1)(e)(ii) of the South African Companies Act, No 71 of 2008, as amended (Companies Act), we confirm that these Annual Financial Statements were prepared under the supervision of Michael Ross CA(SA), Financial Director of the Rental Group of Companies, and have been audited in compliance with the requirements of sections 29(1)(e)(i) and 30(2)(a) of the Companies Act.

Directors' responsibility statement

The Board of Directors (the Board) of South African Securitisation Programme (RF) Limited ("the Company") is responsible for the preparation and fair presentation of the Annual Financial Statements of the Company including accounting policies and other explanatory notes.

The Annual Financial Statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Debt & Specialist Securities Listings Requirements and the requirements of the Companies Act.

The Board is also responsible for such internal controls as it deems necessary to enable the preparation of these Annual Financial Statements and for maintaining adequate accounting records and an effective system of risk management.

The Company was established as a structured entity for Sasfin Proprietary Limited and was controlled by Sasfin Proprietary Limited up until 28 February 2026. With effect from 1 March 2026, the Company is controlled by Fintech Lease Rentals Proprietary Limited ("FLR") in accordance with IFRS Accounting Standards. The Company is still a structured entity and consequently, its day-to-day management and oversight is the responsibility of Fintech Lease Rentals Proprietary Limited. The Board, therefore, places reliance on the management and governance by FLR in the execution of its duties and obligations towards the Company.

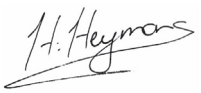
The Rental Group of Companies, which includes FLR, is responsible for the controls and the security of Sunlyn's website and, where applicable, for establishing and controlling the process for electronically distributing the Annual Financial Statements and other public financial information to shareholders and other key stakeholders. The examination of controls over the maintenance and integrity of Sunlyn's website is beyond the scope of the audit of the financial statements. The Board accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. However, if management does become aware of any subsequent amendments, management will notify the directors that the financial statements no longer correspond with the manually signed financial statements.

Based on its own monitoring and oversight as well as assurance obtained from management, the Board is of the view that an effective internal financial control environment exists to support the integrity of the Annual Financial Statements. Where weaknesses were identified, the adequacy and design of compensating controls instituted by management were considered and found to be adequate and effective.

The Board has a reasonable expectation that the Company will have adequate resources to continue in operational existence and as a going concern in the financial year ahead.

It is the responsibility of the independent auditor to report on the fair presentation of the Annual Financial Statements.

The Annual Financial Statements for the year ended 30 June 2026 were approved and authorised by the Board on 29 October 2026 and are signed on its behalf by:



H Heymans
Director

29 October 2026



DP Towers
Director

29 October 2026

Company Secretary's certification

We hereby certify, in terms of section 88(2)(e) of the Companies Act, that the Company has filed all returns and notices required by the Companies Act with the Companies and Intellectual Property Commission for the financial year ended 30 June 2026, and that all such returns and notices as required of a public company are true, correct and up to date.



TMF Capital Markets Services (South Africa) Proprietary Limited
Company Secretary

29 October 2026

Directors' report

The directors have pleasure in submitting their report on the Annual Financial Statements of the Company for the year ended 30 June 2026.

Nature of business

The Company is a securitisation structured entity created solely to acquire equipment finance agreements. In the current year from October 2025, these were acquired from the Rental Group of Companies whereas in prior years and before October 2025 they were acquired from Sasfin Proprietary Limited.

Financial results

The Company posted a profit for the year of R98.2 million (2025: R49.6 million). This 97.98% increase is mainly driven by the decrease of 48.09% in non-interest expenses to R67.9 million (2025: R130.8 million) as a result of certain fees ceasing during the transition period when changing the Servicer and Administrator. The increase in profit is further driven by a decrease of 17.03% in credit impairments to R53.1 million (2025: R64.0 million) and a decrease of 32.76% in other operating expenses to R11.7 million (2025: R17.4 million). This was offset by a 136.16% increase in tax expenses to R41.8 million (2025: R17.7 million), primarily due to a 215.73% increase in current tax expense to R78.3 million (2025: R24.8 million), partly offset by an increase in the deferred tax credit to R36.4 million (2025: R7.1 million) recognised following a change in the percentage of bad debts qualifying for tax deductions after the successful relinquishment of the banking licence by Sasfin Proprietary Limited and the consequent loss of the banking group status. In addition, net interest income decreased by 2.43% to R272.7 million (2025: R279.5 million).

In October 2024, the Sasfin Group announced its intention to exit its banking business as part of a strategic reset. The significant changes arising from the strategic reset which have had an impact on the Company in the current financial year are:

- During September 2025, the Previous Controlling Company disposed of its subordinated debt provided to the Company as follows:
  - Series 1 subordinated debt of R165.7 million was disposed of, R121 million was disposed of to an external party and R44.7 million to a subsidiary of the Sasfin Group, namely, Sasfin Private Equity Investment Holdings Proprietary Limited ("SPEIH");
  - Series 3 subordinated debt of R128.3 million was disposed of, R80 million was disposed of to an external party and R48.3 million to a subsidiary of the Sasfin Group, namely, SPEIH;
- Fintech Underwriting Proprietary Limited ("FUN") was appointed as the primary originator of deals in Series 1 of the Company. FUN was already the primary originator of deals in Series 3 of the Company. Consequently, FUN is now the sole originator for Series 1 and 3;
- With effect from 1 March 2026, the Controlling Company, Administrator and Servicer of the Company changed from Sasfin Proprietary Limited to FLR;
- The R55 million Series 1 subordinated debt sold to an external party in the prior financial year met the IFRS 9 derecognition criteria following an amendment to the agreement in the current year. In total, R256 million was reclassified to long-term loans (Note 10);
- Following a total return swap with Fintech Proprietary Limited ("Fintech") at the end of October 2025, Sasfin Proprietary Limited met the IFRS 9 derecognition criteria for the securitised assets. Equipment finance receivables with a carrying amount of R3.63 billion (gross R3.87 billion; credit loss allowance R242.3 million) were accordingly reclassified from intercompany loans from securitised assets to loans and advances (Note 6);
- The exercise of the related put option in the total return swap occurred in May 2026 which resulted in the holder of the issued preference shares changing from Sasfin Proprietary Limited to Fintech; and
- The Company's cash and cash equivalents previously held with Sasfin Proprietary Limited (2025: R442.8 million) were transferred to Nedgroup investments (Refer to Notes 4 and 22.2.5).

Directors of the Company are:

Members		Date appointed
H Heymans	Non-executive	**01/07/2025**
MJ Ross	Alternate	**01/07/2025**
DP Towers	Independent Non-executive	**01/11/2011**
E Deiner	Independent Non-executive	**25/04/2017**
B Harmse	Independent Non-executive	**31/01/2013**

Company Secretary

Maitland Group South Africa Limited was appointed as Company Secretary on 1 October 2011. Stonehage Fleming ("Stonehage") acquired the corporate services business of Maitland during the 2022 financial year with Stonehage continuing as Company Secretary. In the prior year, Stonehage Fleming Corporate Services Proprietary Limited's name was changed to TMF Capital Markets Services (South Africa) Proprietary Limited.

Postal address	PO Box 781396 Sandton Johannesburg 2146
Business address	54 Glenhove Road Melrose Johannesburg Gauteng 2196

Share capital

Ordinary share capital

There have been no changes to the authorised or issued ordinary share capital during the year under review.

Preference share capital

There have been no changes to the authorised or issued preference share capital during the year under review. The holder of the preference share capital did however change from Sasfin Proprietary Limited to Fintech Proprietary Limited in the current year. This change had no impact on the reported numbers presented.

Ultimate holding entity

The Company is wholly owned by The South African Securitisation Issuer Owner Trust, a trust set up solely for the purposes of holding the ordinary shares of the Company. The trustee of the trust is TMF Capital Markets Services (South Africa) Proprietary Limited.

Up to and including 28 February 2026, the Company was controlled by Sasfin Proprietary Limited in accordance with IFRS Accounting Standards. Sasfin Proprietary Limited was also responsible for the administration and management of the Company. With effect from 1 March 2026, control of the Company transferred to Fintech Lease Rentals Proprietary Limited in accordance with IFRS Accounting Standards. Fintech Lease Rentals Proprietary Limited assumed responsibility for the administration and management of the Company from that date.

The sole beneficiary of the trust remained unchanged as Sasfin Proprietary Limited.

Dividends

The Company declared and paid preference share dividends of R120 million (2025: R70 million) during the current financial year.

Directors' emoluments

Three directors of the Company are employed by independent external service providers and are remunerated by their respective employers on a separate basis. One director was remunerated by Sasfin Proprietary Limited throughout the period under review, while the other director was remunerated by Sasfin Proprietary Limited until November 2025, after which remuneration was paid by FLR. There was no remuneration or benefit paid directly to the directors or by any company within the Group for services provided in their capacity as directors of the Company, other than as disclosed in Note 22.1.

Economic events during the reporting period

Management has assessed the current economic environment in South Africa, which continues to be characterised by moderate economic growth, elevated unemployment levels and global geopolitical uncertainty. During 2026, ongoing conflict and instability in the Middle East have contributed to volatility in global energy markets, creating uncertainty regarding future oil prices, inflation and economic growth prospects. While inflation has remained broadly within the South African Reserve Bank's target range for much of the year, the Monetary Policy Committee has maintained a cautious approach to monetary policy given the potential inflationary impact of geopolitical events, exchange rate fluctuations and global trade disruptions. The South African Rand has experienced periods of volatility against major currencies, reflecting both domestic and international economic developments.

Special resolutions

No special resolutions were passed during the year.

Corporate governance

King V Report on Corporate Governance (hereafter referred to as King V) was issued in October 2025, and mandatory from financial years beginning 1 January 2027. The Company has early adopted King V. The directors support the Code of Governance Principles set out in the King V report and recognises the need to conduct the affairs of the Company with integrity and accountability. The Company is an insolvency-remote entity operating in accordance with the provisions of the SASP Programme Memorandum with no employees and no administrative infrastructure of its own. Accordingly, the principles contained in the King V Code are applied to the extent that they are relevant to the Company.

The table below sets out the application of the 13 corporate governance principles by the Company as recommended by King V.

Principle	Application of Principle
1. Leadership: The governing body leads ethically and effectively as the focal point of corporate governance in the organisation	The Company is a ring-fenced special purpose vehicle, and as such, its business affairs are strictly conducted and managed within the ambit of its restrictions as set out in its Memorandum of Incorporation (MOI) and in compliance with its Programme Memorandum. The Board of Directors is committed to the good corporate governance principles as set forth in King V. The Board subscribes to those generally accepted norms of conduct to the extent applicable to the Company as described above. The Board meets at least twice a year to consider the Company's strategy, financial performance, etc. Directors' interests are disclosed before every Board meeting. The Board ensures that it has sufficient working knowledge of the Company and its industry as well as the key laws, rules, codes and standards applicable to the Company. All directors may, as per the MOI, seek independent advice, at the Company's expense, if required. The directors also have unrestricted access to the Chairman of the Board, the Debt Sponsor and the appointed Servicer, and have the ability to consult with, and receive full co-operation from the Debt Sponsor where necessary to fulfil its responsibilities.
2. Ethics: The governing body governs the ethics of the organisation in a way that fosters an ethical organisational culture and promotes responsible corporate citizenship.	The Company is a ring-fenced special purpose vehicle. The Company does not have any employees, and all its functions have been outsourced to the Servicer. The Servicer is required to strictly perform its functions as set out in the Programme Memorandum.
3. Strategy, Performance and Sustainable Value Creation: The governing body ensures that the organisation's purpose, business model and strategy result in sustainable value creation within its economic, social and environmental context.	The Company is a ring-fenced special purpose vehicle with the strategy, direction and functions driven by legal agreements. Any changes to the strategy or functions presented by the Debt Sponsor, would require prior discussion and approval of the directors as well as investors.

Principle	Application of Principle
4. Reporting: The governing body ensures that reports issued by the organisation enable stakeholders to make informed and holistic assessments of how the organisation creates sustainable value within its economic, social and environmental context.	The Board has, through the Servicer FLR, regular interaction on the performance of the Company. AFS, performance updates and announcements are published in accordance with the JSE Debt Listings Requirements and meet the reasonable information needs of material stakeholders. The Board ensures that the AFS, which include the independent auditors' report, are available to stakeholders to make informed assessments of the Company's performance. Investor reports are made available to stakeholders on a quarterly basis through SENS announcements on the JSE website. It was confirmed via the audit committee that the Company is a going concern.
5. Composition of the governing body: The composition of the governing body is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its governance role and responsibilities objectively and effectively.	The Board membership and composition is aligned to the King V principles. The majority of the directors are non-executive members, of which three are independent. The directors have extensive experience and serve on a number of Boards. Strong engagement takes place at Board meetings. Changes in legal, risk and compliance matters that could potentially have an impact on the entity are monitored and tabled at each Board meeting. The Company does not have any employees and all its functions, as contemplated in the Programme Memorandum, are outsourced accordingly.
6. Committees of the governing body: The governing body ensures that arrangements for delegation to its committees and individuals within its own structures support the objective and effective discharge of its governance responsibilities.	Whilst retaining accountability, certain responsibilities have been delegated by the Board to the Audit Committee, as set out in its formal approved terms of reference (Audit Committee Charter), and third parties. The Audit Committee Charter is reviewed periodically by the Audit Committee and approved by the Board. The Servicer is invited to attend meetings by standing invitation to provide pertinent information and insights in their areas of responsibility. The Audit Committee comprises of three independent non-executive members of the Board. The Audit Committee holds at least two meetings per year. Due to the nature of the business, the Company does not have a committee responsible for the nomination of directors or a remuneration committee, as directors are appointed through a formal process in terms of its Memorandum of Incorporation.
7. Appointment and delegation to management: The governing body ensures that the appointment of and delegation to management result in operational effectiveness and clarity on authority and responsibilities.	The Company does not have any employees, and due to the nature of its business, all its functions have been outsourced. Consequently the Company is not required to appoint a CEO.
8. Risk: The governing body governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.	Responsibility for governance of risk is assigned to the Board in terms of the Memorandum of Incorporation, with the Audit Committee assisting the Board with this responsibility. In turn, the responsibility to implement and execute effective risk management has been assigned to the Servicer, with the Board exercising ongoing oversight of risk management as contemplated in the Programme Memorandum. The Servicer reports at Board and committee meetings.
9. Compliance: The governing body governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate citizenship.	The Company's MOI confirms that the Board is responsible for ensuring that the Company complies with all relevant laws, regulations and codes of business practice. The Board has delegated the responsibility for ensuring that the relevant compliance processes are in place to the Audit Committee. The Board is regularly informed and updated on the relevant laws, rules, codes and standards through reports presented to the Audit committee. The Company Secretary monitors regulatory compliance with the Companies Act and advises the Board.

Principle	Application of Principle
10. Data, Information and Technology: The governing body governs information and its deployment through technologies to enable the organisation to expand its opportunities and set and achieve its strategic objectives.	The Company does not have any employees, and due to the nature of its business, all its functions have been outsourced. Outsourced functions are contractual and performance is monitored strictly. The Servicer reports at Board and committee meetings, and currently no non-performance events have been noted.
11. Remuneration governance: The governing body ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation within its economic, social and environmental context.	The Company has no employees. The Company does not remunerate its directors individually. In terms of the Companies Act, a remuneration report is disclosed with the remuneration report approved by the Board but yet to be approved by the shareholders. TMF Capital Markets Services (South Africa) Proprietary Limited and Quadridge Trust Services (Pty) Ltd has been mandated by the Company for the provision of all independent non-executive directors. The fees charged for directors are market-related, revised annually and are disclosed in Note 22.1.
12. Assurance. The governing body ensures that assurance services and functions enable an effective control environment and safeguard the integrity of information used for decision making and disclosure by the organisation.	The Board is responsible for assurance by setting the direction concerning the arrangements for assurance services and functions. The Audit Committee assists the Board with this responsibility.
13. Stakeholders: The governing body, in acting in the best interests of the organisation over time, adopts a stakeholder-inclusive approach which takes into account material stakeholders' interests.	The Company publishes quarterly investor reports. The Board has the ability to consult with the Debt Sponsor and the Servicer where necessary to fulfil its responsibilities. The Servicer is invited to attend meetings by standing invitation to provide a performance update on each transaction. Through these channels, the Board is informed of material issues and disputes and provides input to enable resolution as effectively, efficiently and expeditiously as possible.

Subsequent events

The Board is not aware of any other material events that occurred after the reporting date and up to the date of this report, apart from those mentioned in Note 29 (Subsequent events) to the Annual Financial Statements.

Going concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the Annual Financial Statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient cash resources and borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation which may affect the Company.

Remuneration report

This report is presented by the Board for the year ended 30 June 2026 and addresses the remuneration disclosure requirements of sections 30A and 30B of the Companies Act, as they apply to the Company.

Context and governance structure

As a securitisation structured entity, the Company exists solely to acquire equipment finance agreements and to service the funding raised for that purpose. Its notes are listed on the JSE, and it is accordingly bound by the JSE Debt & Specialist Securities Listings Requirements. The Company has no operational capability of its own: its administration and management are outsourced, in terms of the transaction documents, to the Administrator and Servicer. Sasfin Proprietary Limited fulfilled this role until 28 February 2026, and Fintech Lease Rentals Proprietary Limited (FLR) assumed it from 1 March 2026.

Because of this structure, the Company does not employ any staff, and none of its directors or prescribed officers receives remuneration from the Company itself. The Board comprises two groups of directors:

- **Controlling Company representatives –** H Heymans (non-executive director) and MJ Ross (alternate director) serve on the Board as nominees of the Controlling Company. They are paid by their employer for their broader responsibilities across the Group, of which their role on the Board is only one part. H Heymans' remuneration was borne by the Previous Controlling Company for the full year, while MJ Ross was paid by the Previous Controlling Company until November 2025 and by the Current Controlling Company thereafter. The Company bears none of these costs.
- **Independent non-executive directors –** DP Towers, E Deiner and B Harmse are made available to the Company through Quadridge Trust Services and TMF Capital Markets Services (South Africa) Proprietary Limited, which employ and pay them. Their director fees are settled by these service providers rather than by the Company.

Remuneration policy

Having regard to sections 30A and 30B of the Companies Act, the Board has adopted a remuneration policy tailored to the Company's position as a securitisation vehicle without employees. The policy records how the directors are currently compensated, as described above, and sets out the principles to be followed should the Company ever become liable to pay remuneration directly.

The policy was approved by the Board on 27 October 2026.

Implementation of the policy in 2026

The policy was applied consistently throughout the year. In particular:

- the Company had no employees and no employment-related remuneration arrangements in place. The employee remuneration metrics required by section 30B were therefore not applicable;
- the Company made no payments to any of its directors for their services in that capacity; and
- the transfer of the Controlling Company, Administrator and Servicer functions to FLR on 1 March 2026 had no effect on the way the directors are remunerated.

Amounts paid by third parties in respect of the directors, as reported in Note 22.1 to the Annual Financial Statements, are summarised below:

	Paid by	**2026 Rand**	2025 Rand
Controlling Company representatives – full Group roles[1]	Previous and Current Controlling Company	**9 780 125**	5 170 296
Independent non-executive director fees	Respective service providers	**166 985**	307 744

[1] *Paid for the directors' full roles within the Group and not attributable solely to their services to the Company. The 2025 amount relates to D Govender, who resigned on 30 June 2025.*

Board's assessment

Having reviewed the policy and its application during the year, the Board is comfortable that the Company's remuneration arrangements suit its structure, are clearly disclosed and are consistent with its Memorandum of Incorporation and its purpose as a securitisation vehicle.

Shareholder approval

In accordance with the Companies Act, the shareholder will be asked to approve the remuneration policy and this remuneration report by way of two separate ordinary resolutions at the next annual general meeting to be held.



DP Towers
Chair of the Board

29 October 2026

Audit Committee report

Members of the Audit Committee

The members of the Audit Committee are all Independent Non-executive Directors of the Company and are:

Members	Appointment date
B Harmse (Chair)	**17/04/2013**
E Deiner	**25/04/2017**
DP Towers	**17/04/2013**

The Committee is satisfied that the members thereof have the required knowledge and experience as set out in Section 94(5) of the Companies Act, Regulation 42 of the Companies Regulations, 2011 and JSE and South African Reserve Bank requirements relating to securitisation structures.

Meetings held by the Audit Committee

The Audit Committee performs the duties laid upon it by Section 94(7) of the Companies Act by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditor.

For the period under review, the Committee met on 17 October 2025, 1 April 2026, 17 June 2026, and 27 October 2026.

Specific functions of the Committee

Financial reporting

- Have regard to all factors and risks that may impact on the integrity of the Annual Financial Statements, including factors that may predispose the Servicer and Administrator to present a misleading picture, significant judgements and reporting decisions made, monitoring or enforcement actions by a regulatory body, any evidence that brings into question previously published information, forward-looking statements or information;
- Evaluate the adequacy and effectiveness of the internal financial controls and reporting processes. Where weaknesses were identified, the adequacy and design of compensating controls instituted by the Servicer and Administrator were considered. The Committee satisfied itself as to the overall adequacy and operating effectiveness of the internal financial control environment;
- Review the Annual Financial Statements, announcements, any trading statements and similar documents;
- Comment on the Annual Financial Statements, the accounting practices and the effectiveness of the internal financial controls;
- Recommend to the Board the engagement of an external assurance provider as may be provided for in the Transaction Documents; being the Memorandum of Incorporation of the Company, the trust deed of the legal owner and all contracts, agreements, addendums to contracts and agreements and other memorandums governing the rights and obligations of the Company and its counterparties; and
- Recommend the Annual Financial Statements for approval by the Board.

External audit

The Committee is responsible for recommending the appointment of the external auditor and overseeing the external audit process and in this regard the Committee must after consultation with the Servicer and Administrator:

- Nominate the external auditor for appointment by the shareholders;
- Approve the terms of engagement and remuneration for the external audit engagement;
- Monitor and report on the independence of the external auditor in the Annual Financial Statements;
- Pre-approve the contracts for non-audit services to be rendered by the external auditor;
- Ensure that there is a process for the Audit Committee to be informed of any Reportable Irregularities (as defined in the Auditing Profession Act, 2005) identified and reported by the external auditor in respect of the Company;
- Review the quality and effectiveness of the external audit process; and
- Consider whether the audit firm and, where appropriate, the individual auditor that will be responsible for performing the functions of auditor, are registered with the Independent Regulatory Board for Auditors or the International Forum of Independent Audit Regulators as required by the JSE Debt & Specialist Securities Listings Requirements.

In addition, the Committee through a robust Request for Proposal process recommended the appointment of SNG Grant Thornton for the current period under review, with Pravesh Hiralall as the engagement partner, for shareholder approval. The decision to appoint SNG Grant Thornton was taken as part of the Sasfin Group's strategic reset and an assessment of the audit requirements for the Sasfin Group.

The Committee is satisfied that SNG Grant Thornton is independent of the Company, and the partner who is responsible for signing the Company's Annual Financial Statements, as set out in section 94(8) of the Companies Act, has the requisite skills and expertise. This included consideration of:

- The representations by SNG Grant Thornton to the Committee including the auditor's suitability assessment in terms of the JSE Debt & Specialist Securities Listings Requirements;
- The independence of SNG Grant Thornton not being impaired as set out by the IRBA as well as other regulatory and internal processes within the audit firm; and
- Policies and controls regarding non-assurance services provided by SNG Grant Thornton.

The Company's external auditor is SNG Grant Thornton. Fees paid for audit and other services are approved by the Committee.

Internal assurance

The Committee may, if deemed necessary, interact with the internal assurance function of the Servicer and Administrator insofar as it relates to and may impact the Company in respect of:

- Financial reporting risks;
- Internal financial controls;
- Fraud and compliance risks as it relates to financial reporting; and
- IT risks as it relates to financial reporting.

For clarity, the internal assurance function does not report to the Committee, but forms part of the Servicer and Administrator's responsibilities in terms of their relevant appointments and related agreements.

Financial risk management

The Company's financial risk management is governed by the financial risk management framework, policies and procedures implemented and maintained by the Servicer and Administrator.

Annual confirmations of key functions for the year

Financial control and financial reporting

The Committee reviews the Annual Financial Statements and dividend declarations and recommends those to the Board for approval. This role includes an assessment of the accounting policies and key assumptions applied in the preparation of the financial statements, as well as dealing with technical reporting matters. In doing so, the Committee also confirmed compliance of the Annual Financial Statements with IFRS Accounting Standards and the JSE Debt & Specialist Securities Listings Requirements. Further, consideration has been given to the JSE Proactive Monitoring report to ensure the integrity of the financial information in the Annual Financial Statements. Lastly, the Committee confirms that it has assessed the appropriateness of the going concern basis for the preparation of the Annual Financial Statements and the solvency and liquidity tests in support of financial assistance and distributions.

The Audit Committee can confirm that:

- Resources have been utilised efficiently;
- The internal controls have been effective in all material respects throughout the year under review, and where weaknesses have been found adequate remedial action has been taken and/or compensating controls have been implemented;
- Proper accounting records have been maintained;
- Controls have ensured that the Company's assets are safeguarded; and
- The skills, independence, audit plan, reporting and overall performance of the external auditor are acceptable.

Annual Financial Statements

The Committee has:

- Reviewed and discussed the audited Annual Financial Statements with the external auditor and directors;
- Reviewed the external auditor's year-end audit findings report and management's response thereto; and
- Reviewed significant adjustments resulting from external audit queries and any unadjusted audit differences (where applicable).

The Audit Committee is satisfied with the work performed by the Administrator and Servicer, with which the day-to-day management and oversight of the Company resides.

On behalf of the Audit Committee



B Harmse
Audit Committee Chair

29 October 2026

Independent auditor's report

To the shareholders of South African Securitisation Programme RF Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South African Securitisation Programme RF Limited (the company) set out on pages 16 to 72, which comprise the statement of financial position as at 30 June 2026; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of South African Securitisation Programme RF Limited as at 30 June 2026 and its financial performance and cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards*). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Our determination of materiality is a matter of professional judgement and is affected by our perception and understanding of the financial information needs of the intended users.

Based on our professional judgement, we determined quantitative thresholds for materiality for the financial statements as a whole as set out in the table below. Qualitative factors are also considered in making final determinations regarding what is material to the financial statements. These factors assisted us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Final materiality	R40 million
How we determined it	1% of total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the benchmark against which the company is most likely to be measured by users when evaluating an entity with debt listed, the main external users are note holders, who are focused on the company's solvency and liquidity, its ability to repay debt, and the accuracy of its financial position. This is a generally accepted benchmark for listed debt issuers. We chose 1% which is consistent with quantitative materiality thresholds used for listed debt issuers and is further based on our professional judgement after consideration of qualitative factors that impact the company.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matter, and this is included below.

Key audit matter	How the matter was addressed
Expected Credit Losses (ECL) on loans and advances As described in Note 6 to the financial statements, the company reported loans and advances of R3.4 billion, net of expected credit losses of R248 million as at 30 June 2026. Management records loans and advances according to the principles of IFRS 16 for initial and subsequent measurement and IFRS 9 for impairment and derecognition requirements. Further disclosures relating to this key audit matter are made in the following notes: • Note 1.6.9 – Measurement of ECL; • Note 2.2 – Critical estimates and judgements – Credit impairment of financial assets; and • Note 25 – Credit risk. Significant judgement is involved in the definitions and methodologies applied to the modelled ECL, including the determination of what constitutes a significant increase in credit risk (SICR) and the consequent timely allocation of the loans and advances to the appropriate stage. The company is required to recognise an allowance for either 12-month or lifetime ECLs in accordance with IFRS 9, depending on whether there has been a SICR since initial recognition. The ECL relating to loans and advances is calculated as follows: • Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the company in accordance with the contract and the cash flows that the company expects to receive); and • Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows. The key inputs for the measurement of ECL are the probability of default (PD), loss given default (LGD), exposure at default (EAD), time to default (TTD), expert judgement and forward-looking parameters. Due to the high degree of estimation uncertainty, management judgement and significant auditor attention, the expected credit losses have been considered a key audit matter in the current year audit of the financial statements.	Our audit procedures included, amongst others: We performed a high-level data quality assessment and portfolio analysis over the reporting month data used in the ECL calculation. The assessment considered the completeness, consistency and appropriateness of the underlying data and included procedures to identify any outliers, anomalous exposures and unusual parameter values. We further assessed the overall risk profile of the portfolio at the reporting date and noted no exceptions that would indicate that the data used in the ECL estimation was materially inappropriate. We assessed the methodology applied by management to estimate the IFRS 9 ECL parameters and evaluated whether the approach was aligned with the requirements of IFRS 9. We reviewed the implementation of the model parameters against the underlying model documentation and parameter calibration results to assess whether the models had been implemented accurately and consistently with the documented methodology. We considered whether the modelling approach applied by management was mathematically sound and compliant with IFRS 9. Where estimation uncertainty existed, we performed sensitivity analyses and quantitative challenger procedures to assess the reasonableness of the ECL estimate and to establish an acceptable range of outcomes based on alternative assumptions and historical parameter behaviour. We independently re-performed management's ECL calculation using the data, assumptions and inputs provided. This procedure was performed to assess the mathematical accuracy of the calculation, validate the implementation of the methodology and obtain an independent understanding of the key assumptions and drivers of credit risk. We performed a detailed review of the ECL model, which included: • Assessing the appropriateness and quality of the data used during model calibration. • Reviewing the modelling definitions applied for IFRS 9 compliance and evaluating the reasonableness of significant assumptions and key model inputs. • Reviewing the methodologies applied in the determination of PD, TTD, LGD, EAD and the resulting ECL estimate. • Assessing whether the model appropriately identified instances of a significant increase in credit risk and whether such instances appropriately impacted the measurement of ECL. • Assessing the accuracy and appropriateness of the staging classifications applied to exposures within the portfolio. • Assessing whether forward-looking information had been incorporated into the ECL estimate and, where applicable, evaluating the reasonableness of the underlying macroeconomic assumptions, scenarios and forecasting methodologies applied.

Key audit matter	How the matter was addressed
Expected Credit Losses (ECL) on loans and advances *continued*	We assessed the appropriateness and accuracy of any quantitative management overlays applied to the modelled ECL result and considered whether such overlays were reasonable and supportable based on available evidence. We performed an independent quantitative assessment of the reporting month ECL estimate through sensitivity analyses and challenger modelling procedures. This included evaluating the impact of alternative assumptions, independent parameter assessments and matters identified during the audit. Based on these procedures, we established an acceptable range of ECL outcomes and determined that management's ECL estimate fell within this independently determined range.
Based on the procedures performed over the Expected Credit Losses (ECL) on loans and advances, no material differences were noted.	

Other matter

The financial statements of the company for the year ended 30 June 2025 were audited by another auditor who expressed an unmodified opinion on those financial statements on 30 October 2025.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "South African Securitisation Programme RF Limited Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that SizweNtsalubaGobodo Grant Thornton Inc. has been the auditor of South African Securitisation Programme RF Limited for one year.

SizweNtsalubaGobodo Grant Thornton Inc.

SizweNtsalubaGobodo Grant Thornton Inc.
Pravesh Hiralall
Director
Registered Auditor

29 October 2026

152 14th Road, Noordwyk,
Midrand, 1687

Statement of financial position

at 30 June 2026

	Accounting policy	Note	2026 R'000	2025 R'000
Assets				
Cash and cash equivalents	1.5	4	**610 405**	443 763
Trade and other receivables	1.6	5	**40 100**	15 997
Intercompany loans from securitised assets	1.6	6.1	**–**	3 696 488
Loans and advances	1.6	6.2	**3 393 210**	–
Current taxation asset	1.8		**–**	15 563
Total assets			**4 043 715**	4 171 811
Liabilities				
Trading liabilities	1.6	7	**6 855**	8 013
Trade and other payables	1.6	8	**60 444**	147 521
Current taxation liability	1.8		**20 832**	–
Debt securities issued	1.6	9	**3 276 588**	3 278 736
Loans from entities in the Group	1.6	21.6	**94 577**	354 865
Long-term loans	1.6	10	**259 980**	–
Deferred tax liability	1.8	11	**78 606**	115 027
Total liabilities			**3 797 882**	3 904 162
Equity				
Ordinary share capital	1.4	12	**100**	100
Reserves			**245 733**	267 549
Preference share capital[1]	1.4	13	**–**	–
Total equity			**245 833**	267 649
Total liabilities and equity			**4 043 715**	4 171 811

[1] *Preference share capital of R1.00 rounds to nil in R'000 and is therefore presented as '–'.*

Statement of profit or loss and other comprehensive income

for the year ended 30 June 2026

	Accounting policy	Note	**2026 R'000**	2025 R'000
Interest income	1.7	14	**614 184**	666 764
Interest income calculated using the effective interest method			**605 280**	666 764
Other interest income			**8 904**	–
Interest expense		15	**(341 449)**	(387 295)
Interest expense calculated using the effective interest method	1.7		**(336 845)**	(387 295)
Other interest expense			**(4 604)**	–
Net interest income			**272 735**	279 469
Non-interest expense			**(67 896)**	(130 788)
Net fee and commission expense	1.7	16	**(185 137)**	(247 793)
Fee and commission income			**575**	509
Fee and commission expense			**(185 712)**	(248 302)
Gains and losses on financial instruments	1.7	17	**10 100**	5 533
Net gains or losses on the derecognition of financial instruments at amortised cost			**18 976**	16 426
Other gains or losses on financial instruments			**(8 876)**	(10 893)
Other Income		18	**107 141**	111 472
Total income			**204 839**	148 681
Credit impairment charges	1.6 & 2.2	25.3.2	**(53 144)**	(63 966)
Net income after impairments			**151 695**	84 715
Other operating expenses		19	**(11 679)**	(17 399)
Profit for the year before income tax			**140 016**	67 316
Income tax expense	1.8	20	**(41 832)**	(17 671)
Profit for the year			**98 184**	49 645
Total comprehensive income for the year			**98 184**	49 645

Statement of changes in equity

for the year ended 30 June 2026

	Ordinary share capital[1] R'000	Reserves R'000	Total ordinary shareholders' equity R'000	Preference share capital[2] R'000	Total shareholders' equity R'000
2026					
Opening balance at 1 July 2025	**100**	**267 549**	**267 649**	**–**	**267 649**
Total comprehensive income for the year	**–**	**98 184**	**98 184**	**–**	**98 184**
Profit for the year	–	98 184	98 184	–	98 184
Transactions with owners recorded directly in equity	**–**	**(120 000)**	**(120 000)**	**–**	**(120 000)**
Transfer between reserves	–	(120 000)	(120 000)	120 000	–
Dividends to preference shareholders	–	–	–	(120 000)	(120 000)
Balance at 30 June 2026	**100**	**245 733**	**245 833**	**–**	**245 833**
2025					
Opening balance at 1 July 2024	100	287 904	288 004	–	288 004
Total comprehensive income for the year	–	49 645	49 645	–	49 645
Profit for the year	–	49 645	49 645	–	49 645
Transactions with owners recorded directly in equity	–	(70 000)	(70 000)	–	(70 000)
Transfer between reserves	–	(70 000)	(70 000)	70 000	–
Dividends to preference shareholders	–	–	–	(70 000)	(70 000)
Balance at 30 June 2025	100	267 549	267 649	–	267 649

[1] *Please refer to Note 12.*
[2] *Please refer to Note 13.*

Statement of cash flows

for the year ended 30 June 2026

	Note	2026 R'000	2025 R'000
Cash flows from operating activities			
Cash utilised in operating activities	21.1	**(86 694)**	(163 644)
Interest received	21.2	**576 312**	674 487
Interest paid[1]	21.3	**(339 301)**	(397 492)
Taxation paid	21.4	**(46 461)**	(38 984)
Dividends paid[1]	21.5	**(120 000)**	(70 000)
Cash flows from operating activities before changes in operating assets and liabilities		**(16 144)**	4 367
Changes in operating assets and liabilities		**182 786**	495 072
Decrease in Intercompany loans from securitised assets		**41 970**	372 402
Decrease in Loans and advances		**250 941**	–
(Increase)/Decrease in trade and other receivables		**(21 891)**	95 895
(Decrease)/Increase in trading liabilities		**(1 158)**	4 334
(Decrease)/Increase in trade and other payables		**(87 076)**	22 441
Net cash from operating activities		**166 642**	499 439
Net cash from investing activities		**–**	–
Net cash flows utilised in financing activities		**–**	(435 673)
Settlement of debt securities	9	**(371 000)**	(1 339 000)
Proceeds from issuance of debt securities	9	**371 000**	941 000
Advances of loans from entities in the Group	21.6	**–**	12 791
Repayments of loans from entities in the Group	21.6	**–**	(50 464)
Net increase in cash and cash equivalents		**166 642**	63 766
Cash and cash equivalents at the beginning of the year		**443 763**	379 997
Cash and cash equivalents at the end of the year	4	**610 405**	443 763

[1] *The Company chose to present these line items as part of operating activities in line with the Company's operations.*

Notes to the financial statements

for the year ended 30 June 2026

1. Accounting policies

The material accounting policies adopted in the preparation of the Annual Financial Statements are set out below.

1.1 Basis of preparation

The Annual Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), interpretations issued by the IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act, and the JSE Debt & Specialist Securities Listings Requirements.

The Annual Financial Statements were authorised for issue by the Board of Directors on 29 October 2026.

The directors assess the Company's future performance and financial position on a continuous basis and have no reason to believe that the Company will not be a going concern in the reporting period ahead. Consequently, the Annual Financial Statements have been prepared on the going concern basis.

The Company has, in the preparation of the Annual Financial Statements, consistently applied the accounting policies with those applied in the previous financial year, unless otherwise stated.

The Annual Financial Statements are prepared on the historical cost basis, except as set out in the accounting policies which follow.

Assets and liabilities and income and expenses are not offset in the Statement of profit or loss and other comprehensive income or Statement of financial position unless specifically permitted by IFRS Accounting Standards.

1.1.1 Adoption of new and amended standards for the first time in the current financial year

The following amendment has been adopted without affecting the Company's previously reported financial results, disclosures or accounting policies. The item below is confirmed not to have had an impact on the Company's financial statements for the 2026 financial year-end.

Lack of exchangeability (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*)

The amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* aim to clarify how an entity should assess whether a currency is exchangeable, how to determine the spot exchange rate when exchangeability is lacking and disclosure in the financial statements to enable the users to understand the impact of a currency not being exchangeable.

1. Accounting policies *continued*

1.1 Basis of preparation *continued*

1.1.2 Interest rate benchmark and reference interest rate reform

The Financial Stability Board initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates (IBORs) with alternative risk-free rates (RFRs) to enhance market efficiency, strengthen benchmark robustness and reduce systemic risk across financial markets. The South African Reserve Bank (SARB), through the Market Practitioners Group (MPG), has led the transition away from the Johannesburg Interbank Average Rate (JIBAR). Following an observation period and market consultation process, the South African Rand Overnight Index Average (ZARONIA) was designated as the successor reference rate to JIBAR and has been published as an official benchmark by the SARB since November 2023.

In December 2025, the SARB confirmed the official cessation date for JIBAR is 31 December 2026. Immediately after 31 December 2026, JIBAR tenors will either cease to be provided by any administrator or will no longer be representative. From 1 May 2026, "No new JIBAR" came into effect. From this date, no new JIBAR-linked contracts may be issued.

The Company currently has a number of contracts, including derivatives, which reference JIBAR. Based on the Company's assessment, trading liabilities, debt securities, loans from entities in the Group (subordinated debt), and long-term loans will most likely be impacted by the transition to ZARONIA.

Debt securities maturing after the reporting period are expected to be refinanced using ZARONIA as the reference interest rate. In addition, all remaining financial liabilities currently linked to JIBAR will be amended to reference ZARONIA with effect from 1 January 2027, following the cessation of JIBAR on 31 December 2026. As at the reporting date, the Company does not hold any financial assets that are linked to JIBAR and, accordingly, no financial assets are expected to be impacted by the transition to ZARONIA.

	2026 R'000
Financial liabilities that are linked to JIBAR and therefore impacted by reference rate reform	
Trading liabilities – derivatives	**6 855**
Debt securities	**3 276 588**
Loans from entities in the Group	**94 577**
Long-term loans	**259 980**
Total financial liabilities that are impacted by reference rate reform	**3 638 000**

1.2 Currencies

Functional and presentation currency

The Annual Financial Statements are presented in South African Rand (ZAR) and all amounts, unless otherwise indicated, are stated in thousands of ZAR (R'000).

The Company operates in the Republic of South Africa with a functional currency of ZAR.

1.3 Commitments and contingent liabilities

Series guarantee and Series indemnity

The Series Security special purpose vehicle (SPV) has guaranteed the Issuer's obligation to the Noteholders and the other Series Secured Creditors in terms of the Series Guarantee. The Issuer has, in terms of the Series Indemnity, indemnified the Series Security SPV in respect of claims made against the Series Security SPV under the Series Guarantee. In terms of the Series Issuer Security Agreement, the Issuer's obligation to the Series Security SPV under the Series Indemnity has been secured by: (i) a pledge and (ii) a pledge and cession in *securitatem debiti*, of the Series Assets relating to this Series, in favour of the Series Security SPV.

Legal proceedings

In the ordinary course of business, the Company is involved as both plaintiff and defendant in litigation, lawsuits and other proceedings. Management recognises the inherent difficulty of predicting the outcome of defended legal proceedings. Nevertheless, based on management's knowledge from investigation, analysis and after consulting with legal counsel, management believes that there are no individual legal proceedings that are currently assessed as being 'likely to succeed and material'.

1. Accounting policies *continued*

1.4 Share capital

Ordinary share capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of tax.

Dividends are accounted for as distributions from equity in the period in which they are payable to the shareholder.

Preference share capital as equity
Preference share capital is classified as equity as it is non-redeemable and dividends payable are discretionary at the option of the Company.

Incremental costs directly attributable to the issue of preference shares are recognised as a deduction from equity, net of tax.

Preference dividends are accounted for as distributions from equity when they become payable to the shareholder. Preference share capital of the Company, purchased by the Company is recognised as a reduction of equity at the amount of the consideration paid, including directly attributable costs, net of tax.

1.5 Cash and cash equivalents

Cash and cash equivalents are available for use by the Company unless otherwise stated and are accounted for at amortised cost in the Annual Financial Statements. Money market funds classified as cash equivalents are measured at Fair Value Through Profit or Loss ("FVTPL").

Cash and cash equivalents consist of funds on call, fixed deposits, and money market funds with Nedgroup Investments.

1.6 Financial instruments

Financial instruments, as reflected on the Statement of financial position, include all financial assets, financial liabilities and derivative instruments.

Financial assets and financial liabilities are recognised on the date on which the Company becomes party to the contractual provisions of the contract that is a financial instrument.

Financial instruments are initially recognised at fair value.

Transaction costs directly attributable to the acquisition of a financial asset or financial liability are recognised in profit or loss for financial instruments measured at FVTPL and for all other financial instruments, against the financial instrument.

Subsequent to initial measurement, financial assets are either measured at fair value through profit or loss, or amortised cost, based on the business model in terms of which the financial instruments are acquired and managed, as well as the contractual cash flow characteristics thereof. Subsequent to initial measurement, financial liabilities are measured at amortised cost unless they are classified as held for trading or designated at fair value through profit or loss.

1.6.1 Amortised cost

Amortised cost financial assets and financial liabilities are measured at the amount determined on initial recognition, less principal repayments and cumulative amortisation using the effective interest method. Financial assets are further adjusted for any Expected Credit Loss ("ECL") allowance.

1.6.2 Financial instruments at FVTPL

The Company classifies financial assets at fair value through profit or loss when the business model is such that these financial assets are managed and measured on a fair value basis, since realisation of these is anticipated to be through sale. Financial liabilities are classified at fair value through profit or loss if they are classified as held for trading purposes or designated as such.

Financial assets and financial liabilities at fair value through profit or loss are measured at fair value, with fair value gains and losses reported in non-interest expense, as part of other gains or losses on financial instruments.

The fair value gains and losses on interest rate swaps are included in non-interest expense. Interest income and expense on financial assets and financial liabilities measured at fair value through profit or loss are presented within other interest income and other interest expense, respectively. In addition, interest income and expense arising from non-financial instruments are also included within other interest income and other interest expense, as applicable.

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.3 Classification and measurement of financial assets

Financial assets are classified and measured based on the Company's business model for managing them and the contractual cash flow characteristics of the financial assets.

Financial assets held by the Company in a business model that has the objective of holding the financial assets to collect contractual cash flows, and the contractual terms of the financial asset lead to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI"), are classified and measured at amortised cost.

Financial assets held by the Company in a business model that has the objective of realising cash flows through sale of the assets and/or that is managed on a fair value basis, including those held for trading, are classified and measured at FVTPL.

1.6.4 Accounting of certain financial assets

1.6.4.1 Intercompany loans from securitised assets and intercompany receivables

The Intercompany loans from securitised assets (up until derecognition at the end of October 2025), and intercompany receivable with entities in the Group are classified as financial assets at amortised cost and are initially measured at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

1.6.4.2 Loans and advances

The Company acts as a lessor in finance lease arrangements where substantially all the risks and rewards incidental to ownership of the underlying asset are transferred to the lessee. At the date of securitisation, a net investment in the lease is recognised, representing the present value of the lease payments receivable. Interest income is recognised over the lease term using the effective interest method, resulting in a constant periodic rate of return on the net investment outstanding. Lease receipts are allocated between the repayment of principal and the recognition of interest income. The Company assesses the net investment in the lease for impairment in accordance with the expected credit loss requirements applicable to financial instruments.

1.6.5 Business model assessment

The Company assesses the objective of a business model in which an asset is held at a portfolio level since this best reflects the way the business is managed, and information is provided to management. The following information is considered:

- The stated policies and objectives for the portfolio and the practical implementation of those policies. Specifically, whether management's strategy focuses on earning contractual interest revenue, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising profits and cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company management;
- The risks that affect the performance of each portfolio and the strategy for how those risks are managed;
- How managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. Information about sales activity is considered as part of the overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

1.6.6 Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the claim to cash flows from specified assets (e.g. non-recourse features).

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.6 Assessment of whether contractual cash flows are solely payments of principal and interest *continued*

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets that are held for trading (i.e. acquired for the purpose of selling in the short-term) and those that the Company has elected to designate as at FVTPL are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

1.6.7 Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing those financial assets.

1.6.8 Impairments

The Company recognises loss allowances for ECL on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments including trade and other receivables;
- loans and advances; and
- intercompany loans from securitised assets (up until derecognition at the end of October 2025) based on the change in impairment on the underlying loans it legally owns.

The Company measures loss allowances at an amount equal to lifetime ECL, except for those financial instruments on which credit risk has not increased significantly since their initial recognition, which are measured as 12-month ECL. The estimation involves complex models which incorporate assumptions around recovery rates and recovery timeframes. Management performs semi-annual model recalibrations to integrate recent recovery data and economic conditions.

For the intercompany loans from securitised assets and loans and advances related to the securitisation of deals (Refer to Note 6), the Company elected, in accordance with the allowed accounting policy choice in IFRS 9, to apply the general model for measuring loss allowance.

12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECL is the ECL that results from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'. Financial instruments for which a lifetime ECL is recognised and which are credit-impaired, are referred to as 'Stage 3 financial instruments'.

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.9 Measurement of ECL

ECL is a probability-weighted estimate of credit losses. The ECL relating to loans and advances, and the legally owned loans and advances recognised within intercompany loans from securitised assets (up until derecognition at the end of October 2025) is calculated as follows:

- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive); and
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

The key inputs for the measurement of ECL are the following variables:

- Probability of Default (PD);
- Loss Given Default (LGD);
- Exposure at Default (EAD);
- Time to Default (TTD); and
- Forward-looking parameters.

Both qualitative and quantitative measurements are used in the process of calculating the ECL on the Performing, Underperforming and Non-Performing exposures.

ECL is a 'three stage' model for calculating impairment losses, based on changes in credit quality since initial recognition namely:

- 12-month ECLs are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date.
  - Stage 1 includes exposures that have not had a Significant Increase in Credit Risk (SICR) (defined in Note 1.6.11) since initial recognition. For these financial instruments, ECL is calculated based on the relevant 12-month PD, TTD, LGD and EAD.
- Lifetime ECLs are the ECL that result from all possible default events over the expected life of the financial instrument.
  - Stage 2 includes exposures that had a SICR since initial recognition but do not have objective evidence of impairment. For these financial instruments, ECL is calculated based on the relevant lifetime PD, TTD, LGD and EAD; and
  - Stage 3 includes exposures for which there is objective evidence of impairment at the reporting date. For these financial instruments, ECL is calculated based on a lifetime PD, TTD, LGD and EAD. The financial instrument must be classified as in 'Stage 3' when it is credit impaired.

Objective evidence of impairment is defined as the occurrence of one or more events since the date of original recognition of the asset, which will have an impact on the expected future cash flow of the borrower e.g. insolvency and business rescue.

1.6.10 Low credit risk

A financial instrument can have a low credit risk when:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.11 Significant Increase in Credit Risk ("SICR")

Credit risk needs to be re-assessed at each reporting period, for each financial instrument, to determine whether there is a SICR. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of SICR since initial recognition.

The Company defines a SICR for the loans and advances as follows:

- Once an account becomes past due/arrears for more than seven days and up to and including 90 days. This was based on statistical analysis of the historical behaviour of the portfolio which indicated that past due up to seven days did not provide an indication of financial stress, rather it could be due to administration issues or post month end payment cycles.

1.6.12 Default and curing

A financial instrument is classified as being in default, which is aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due or in excess on its original contractual payments/margin/limits, excluding Immaterial Arrears as well as any extensions of more than 90 days from the original contractual payment date.

Immaterial Arrears is defined as an amount that is less than 5% of the next contractual instalment.

Qualitative criteria

Evidence that a financial asset is credit-impaired includes observable data about the following events:

- The client has been flagged as legal;
- Significant financial difficulty of a borrower;
- Default or delinquency by a borrower;
- In terms of the Company's policy, distressed restructures are classified as credit-impaired;
- Indications that a borrower would enter provisional or final liquidation or business rescue;
- Repayment of the principal amount and/or accrued interest has been overdue for more than 90 days, and the net realisable value of security is insufficient to cover the payment of the principal amount and accrued interest;
- The principal amount and accrued interest are fully secured, but the repayment of the principal amount and/or accrued interest has been overdue for more than 12 months; and
- Significant deficiencies exist that threaten the obligor's business, cash flow or payment capability, which deficiencies may include the items specified below:
  - the credit history or performance record of the obligor is not satisfactory;
  - labour disputes or unresolved management problems may affect the business, production or profitability of the obligor;
  - increased borrowings are not in proportion with the obligor's business;
  - the obligor is experiencing difficulty with the repayment of obligations to other creditors; or
  - construction delays or other unplanned adverse events resulting in cost overruns are likely to require loan restructuring.

Please refer to Note 1.7 for the accounting policy of recognising interest income on credit-impaired financial assets.

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.12 Default and curing *continued*

Qualitative criteria *continued*

When a debtor has been classified as credit-impaired (Stage 3), it can be cured to Stage 1 subject to:

- The debtor being up to date;
- Six consecutive payments are paid on or before due date; and
- No SICR exists.

For distressed restructured loans that were in default, there must be at least six consecutive monthly payments under the revised terms to cure.

1.6.13 Write-offs

Financial assets are written off when there is no reasonable expectation of recovering a financial asset in its entirety. This is generally the case when the Company determines that there is no realistic prospect of recovering the monies owed. This assessment is carried out at the individual asset level.

Write-offs will be considered once all sources of recovery have been exhausted or no further reasonable expectation of further material recoveries exists. The assessment of when an exposure has no reasonable prospect of being recovered will be based on the financial standing of the borrower and the sureties/guarantors vs the outstanding exposure, the value of the security in a forced sale scenario vs the outstanding exposure, as well as the nature and tenor of the legal processes required to pursue recovery, the costs associated with recovery as well as the prospect of success of the legal case.

Recoveries of amounts previously written off are included in 'credit impairment charges' in the Statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

1.6.14 Presentation of allowance for ECL in the statement of financial position

Credit loss allowances for ECL are presented in the Statement of financial position as follows:

- Financial assets measured at amortised cost as a deduction from the gross carrying amount of the assets.

1.6.15 Classification and measurement of financial liabilities

The Company classifies its financial liabilities as measured at amortised cost or FVTPL.

1.6.16 Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

1. Accounting policies *continued*

1.6 Financial instruments *continued*

1.6.17 Offsetting financial instruments and income and expenses

Financial assets and liabilities are set-off and reported net in the Statement of financial position only when there is a legally enforceable right to do so and there is an intention and ability to settle or realise the asset or liability on a net basis or simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS Accounting Standards. Gains and losses arising from entering interest rate swaps are presented on a net basis.

1.6.18 Trading assets and liabilities (derivative financial instruments)

A derivative is a financial instrument that changes value in response to an underlying variable, requires little or no initial net investment, and is settled at a future date. Derivatives are initially recognised at fair value on the date on which the derivatives are entered into and subsequently remeasured at fair value at each reporting date.

Gains and losses from changes in the fair value of derivatives that are classified as held for trading are recognised in profit or loss.

1.7 Total income

Net Interest Income

Net interest income comprises interest income less interest expense.

Interest income and interest expense on financial instruments measured at amortised cost are recognised using the effective interest method. This includes financial assets, namely, cash and cash equivalents, trade and other receivables, intercompany loans from securitised assets and loans and advances.

The effective interest rate is the rate that discounts future cash payments or receipts over the expected life of the financial instrument to the carrying amount of the financial instrument.

In calculating the effective interest rate, the Company estimates expected cash flows considering all contractual terms of the financial instrument, excluding future credit losses but including all fees paid or received, transaction costs and all other premiums or discounts between parties to the contract.

For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. The reversal of interest income relating to credit impaired financial assets that have been cured is recognised as a reduction of the credit impairment charges.

The effective interest rate is established on initial recognition of the financial instrument and is not subsequently revised.

Interest income and expense on financial assets and financial liabilities at fair value through profit or loss are presented in other interest income and other interest expense respectively. In addition, interest income and expense arising from non-financial instruments are also included within other interest income and other interest expense, as applicable.

1.7.1 Net fee and commission expense

Net fee and commission expense comprises fee and commission income (relating to administration fees and other fee income) and fee and commission expense described below.

Fee and commission income

Fee and commission income from contracts with customers is measured based on the consideration specified in a contract with a customer. The Company recognises the revenue when it transfers control over a service to a customer.

Fee and commission income is recognised net of any trade discounts, volume rebates and amounts received on behalf of third parties such as Value Added Tax. Furthermore, when the Company is acting as an agent, amounts collected on behalf of the principal are not recognised as revenue.

Administration fees and other fee income relate to administration and service fees and the revenue is recognised over a period of time as performance obligations are met.

1. Accounting policies *continued*

1.7 Total income *continued*

1.7.1 Net fee and commission expense *continued*

Gains and losses on financial instruments

Gains and losses on the derecognition of financial instruments at amortised cost consist of a margin charged for the settlement of lease contracts before contractual maturity date.

For financial instruments measured at FVTPL the fair value gains and losses are recognised as part of 'other gains or losses on financial instruments'.

Fee and commission expense

Net fee and commission income/expense is recognised net of the following expenses:

- Revenue share expense is a contractual term defined in the legal agreements between the Company, Sasfin Proprietary Limited, Fintech Lease Rentals Proprietary Limited and the holders of the debt securities in the form of an executory contract. The revenue share is recognised as an expense for the Company and the recognition and measurement of the expense is dependent on the Company's profit generating ability above a pre-set hurdle determined by a formula, and only to the extent that this is achieved and services being received does the expense become payable.
- Commission expense is recognised in terms of agreements with specified suppliers of office automation equipment as compensation for securing performing finance lease agreements for this office automation equipment.
- Administration fee expense is recognised in terms of servicer agreements with Sasfin Proprietary Limited and Fintech Lease Rentals Proprietary Limited for the usage of Sasfin Proprietary Limited and Fintech Lease Rentals Proprietary Limited's resources to manage the portfolio of finance lease agreements and pay administration and management fees to Sasfin Proprietary Limited and Fintech Lease Rentals Proprietary Limited in return for these services so rendered.

Other income

Income derived from:

- Evergreen income is recognised beyond the lease contract's maturity date in the event where the end-user does not cancel the lease and elects to continue using the office automation equipment originally contracted for.

The Company recognises other income when it transfers control over a service to a customer which is at a point in time.

1.8 Taxation

Income tax comprises current and deferred taxation and is recognised in profit or loss.

1.8.1 Current tax

Current tax, comprising income tax, is calculated on taxable income for the year based on current tax legislation.

1.8.2 Deferred tax

Deferred tax, comprising deferred income tax, is calculated using the statement of financial position method against which existing tax legislation is applied to temporary differences between the tax and accounting bases of assets and liabilities.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted.

Deferred tax relating to items accounted for directly in the Statement of changes in equity or Statement of profit or loss and other comprehensive income are recognised in the Statement of changes in equity or Statement of profit or loss and other comprehensive income respectively.

1.9 Segment report

The Company has only one reportable segment relating to the acquisition of advances and issuing of notes to the market and all of these counterparties reside in the Republic of South Africa. The internal reporting provided on the Company's assets, liabilities, and performance is prepared on a consistent basis with the measurement and recognition principles of IFRS Accounting Standards. There were no changes in the reportable segments during the year.

2. Critical estimates and judgements

The preparation of the Annual Financial Statements in accordance with IFRS Accounting Standards requires management to make certain judgements, estimates and assumptions in its calculation of the carrying value of assets and liabilities and the reported amounts of profit or loss.

The assumptions, judgements and estimates used are based on historical experience and other factors that are believed to be reasonable.

Assumptions, judgements and estimates are reviewed on an ongoing basis, with revisions recognised in the period in which the revision was made, or in future periods if applicable.

2.1 Impact of economic conditions

The current economic environment in South Africa continues to be characterised by moderate economic growth, elevated unemployment levels and global geopolitical uncertainty. During 2026, ongoing conflict and instability in the Middle East have contributed to volatility in global energy markets, creating uncertainty regarding future oil prices, inflation and economic growth prospects. While inflation has remained broadly within the South African Reserve Bank's target range for much of the year, the Monetary Policy Committee has maintained a cautious approach to monetary policy given the potential inflationary impact of geopolitical events, exchange rate fluctuations and global trade disruptions. The South African Rand has experienced periods of volatility against major currencies, reflecting both domestic and international economic developments.

Various macro-economic factors have been considered as part of the credit impairments and are reflected in the use of an economic forecast that is a blend of an expected scenario (79% (2025: 79%)), worst case scenario (14% (2025: 15%)) and best case scenario (7% (2025: 6%)) as referred to in Note 2.2.

2.2 Credit impairment of financial assets (refer Note 6 and Note 25)

The Company assesses its intercompany loans from securitised assets (up until derecognition at the end of October 2025) and loans and advances for impairment monthly using the ECL model. Changes to the intercompany loans from securitised assets are based on changes in the ECL of the underlying loans legally owned by the Company.

The Company applies judgement in the way in which it defines and applies a SICR, which is the driver in dividing the loans and advances portfolio between Stage 1 and Stage 2, with default being the driver for Stage 3. The 'three-stage model' for ECL is:

- Stage 1: 12-month expected credit losses for those financial assets where there has not been a significant increase in credit risk since initial recognition.
- Stage 2: Lifetime expected credit losses for those financial assets where there has been a significant increase in credit risk on a collective basis.
- Stage 3: Lifetime expected credit losses for all credit impaired financial assets.

Refer to accounting policy Note 1.6.11 for more information on SICR.

The Company further applies judgement in determining the inputs used in the ECL model, i.e. the PD, LGD, EAD and TTD that are used to determine the ECL for each of Stage 1, Stage 2 and Stage 3. In assessing the LGD, the calculation considers collateral values and their variability, and borrower financial health, through models recalibrated semi-annually, to enhance accuracy.

The IFRS 9 ECL requires forward-looking macro-economic factors to be incorporated into the calculated loan book ECL to ensure the timely recognition of expected future credit losses. To capture the effect of economic changes accurately and forecast the required levels of impairment provisions expected to be held, the Company uses statistical modelling.

Various macro-economic factors were statistically tested for the current and prior financial year to identify drivers in the context of power prices, weak economic outlook, high inflation, and interest rates that have remained elevated for an extended period. The most significant drivers of the loan book were identified as GDP, Prime overdraft, Producer Price Index (PPI) of electricity, ZAR/USD exchange rate and investment to GDP and were used in the model. For each of the scenarios listed below for 2025 and 2026, the variables over the next 12 months and lifetime variables are disclosed. The average GDP, Prime overdraft %, PPI of electricity, ZAR/USD exchange rate and investment to GDP over the remaining forecast period, from 2026 to 2029 (2025: 2025 to 2028), were used in the statistical modelling.

2. Critical estimates and judgements *continued*

2.2 Credit impairment of financial assets (refer Note 6 and Note 25) *continued*

A weighted probability scenario approach was applied to determine the model derived scalar as per the table below. Given the inherent risk in economic conditions that have been stressed for a prolonged period, a management overlay to account for this risk was applied to determine the final scalar.

	Best		Expected		Worst		Blended[1]	
2026	**12 Months %**	**Lifetime %**	**12 Months %**	**Lifetime %**	**12 Months %**	**Lifetime %**	**12 Months %**	**Lifetime %**
Factors								
GDP (%)	**3.60**	**2.98**	**1.10**	**1.46**	**(1.78)**	**(0.63)**	**0.87**	**1.27**
Prime Overdraft (%)	**10.25**	**9.36**	**10.60**	**10.06**	**11.15**	**11.19**	**10.65**	**10.71**
PPI of electricity	**144.59**	**161.05**	**147.04**	**167.41**	**149.70**	**173.15**	**147.24**	**167.77**
Rand/USD exchange rate	**15.83**	**15.94**	**16.89**	**17.99**	**18.12**	**20.44**	**16.99**	**18.19**
Investment to GDP (%)	**14.20**	**14.17**	**13.87**	**14.11**	**13.58**	**13.30**	**13.85**	**14.00**
Scenario probability[3]	**7%**		**79%**		**14%**		**Management overlay**	
Scalar[3]	**0.74**		**0.82**		**0.93**		**1**	
Weighted Scalar	**0.05**		**0.65**		**0.13**		**0.83**	
	R'000		**R'000**		**R'000**		**R'000**	
Impact on ECL – (Decrease)/ Increase[2]	**(5 292)**		**(3 664)**		**(1 425)**		**Base**	

[1] *The blended scenario is the probability-weighted scenario made up of the following scenarios – best case (7%), expected case (79%) and a worst case (14%).*
[2] *There is no impact of forward-looking information on the ECL due to the forward-looking information factor being 1. This is depicted as the zero base case in the blended column in the above table as the impact is already included in the ECL for the current period. The percentage change of the total IFRS 9 provision is a 2.14% downward adjustment should a 100% best case scenario be assumed, a 1.48% downward adjustment should a 100% expected scenario be assumed and a 0.58% downward adjustment should a 100% worst-case scenario be assumed.*
[3] *In the current year, the probability-weighted scenario came to a scalar below 1 (0.83). To be conservative, it was decided to use a factor of 1 for forward-looking information.*

	Best		Expected		Worst		Blended[1]	
2025	12 Months %	Lifetime %	12 Months %	Lifetime %	12 Months %	Lifetime %	12 Months %	Lifetime %
Factors								
GDP (%)	3.17	2.27	0.73	0.92	(2.31)	(1.16)	0.42	0.69
Prime Overdraft (%)	10.57	9.88	10.88	10.62	11.37	11.96	10.93	11.23
PPI of electricity	133.51	148.53	133.51	150.14	136.53	162.25	133.96	118.61
Rand/USD exchange rate	17.57	17.16	18.88	19.18	20.65	23.55	19.07	15.15
Investment to GDP (%)	14.42	14.50	14.19	14.23	14.21	14.16	14.21	11.24
Scenario probability	6%		79%		15%		Combination	
Scalar	1.08		1.13		1.21		1.14	
Weighted Scalar	0.07		0.89		0.18		1.14	
	R'000		R'000		R'000		R'000	
Impact on ECL – (Decrease)/ Increase[2]	(1 606)		(0.267)		1 867		Base	

[1] *The blended scenario is the probability-weighted scenario made up of the following scenarios – best case (6%), expected case (79%) and a worst case (15%).*
[2] *The impact of forward-looking information on the IFRS 9 ECL provision is an increase of R3.49 million. This is depicted as the zero base case in the blended column in the above table as the impact is already included in the ECL for the current period. The percentage change of the total IFRS 9 provision is a 0.71% downward adjustment should a 100% best case scenario be assumed, a 0.12% downward adjustment should a 100% expected scenario be assumed and a 0.82% upward adjustment should a 100% worst-case scenario be assumed.*

2. Critical estimates and judgements *continued*

2.3 Current and deferred taxation (refer Note 11 and Note 20)

The Company is subject to direct and indirect taxation charges. There are elements of uncertainty and resultant judgement involved in the ultimate determination of these tax balances and charges. Should the final outcome differ from that initially calculated, the impact is accounted for in the period in which this outcome is known.

3. Standards/interpretations issued but not yet effective

There are new or revised accounting standards and interpretations in issue that are not yet effective for the year ended 30 June 2026 and have not been applied in preparing these Annual Financial Statements. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated. These include the following standards and interpretations that have been issued, with an indication of the estimated impact on the future financial statements of the Company:

Pronouncement	Title and details	Effective date
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	*Amendments to the classification and measurement of financial instruments* The amendments: • Clarify that a financial liability is derecognised on the 'settlement date'. The 'settlement date' is the date when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. The new exception permits companies to elect to derecognise certain financial liabilities settled via electronic payment systems earlier than the settlement date subject to meeting certain conditions; • Clarify how to assess the contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)-linked features; • Clarify the treatment of non-recourse assets and contractually linked instruments; and • Require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference contingent events (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income. At this stage, the impact of the amendment on the Company's financial statements has not yet been determined and is not reasonably estimable.	Annual periods beginning on or after 1 January 2026.
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	*Contracts referencing nature-dependent electricity* The amendments: • Clarify the application of the 'own-use' requirements for in-scope contracts; • Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and • Add new disclosure requirements. The amendment only applies to contracts that reference nature-dependent electricity. These are contracts that expose an entity to variability in an underlying amount of electricity because the source of electricity generation depends on uncontrollable natural conditions, typically associated with renewable electricity sources such as sun and wind ('in-scope contracts'). These amendments are not expected to have an impact on the Company.	Annual periods beginning on or after 1 January 2026.

3. Standards/interpretations issued but not yet effective *continued*

Pronouncement	Title and details	Effective date
Annual Improvements to IFRS Accounting Standards – Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7)	*Changes were made to IFRS 1 First-time adoption of International Financial Reporting Standards* In relation to recognising a gain or loss on derecognition, IFRS 7 *Financial Instruments: Disclosures* has been amended to update the language on unobservable inputs and to include cross reference to paragraphs in IFRS 13 *Fair Value Measurement*. IFRS 9 *Financial Instruments* has been amended: • to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. • Amended to replace the reference to 'transaction price as defined by IFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying IFRS 15'. 'Transaction price' was also deleted from Appendix A of IFRS 9. IFRS 10 *Consolidated Financial Statements* has been amended to clarify the determination of a 'de facto agent'. IAS 7 *Statement of Cash Flows* has been amended to replace the term 'cost method' with 'at cost'. These amendments are not expected to have an impact on the Company.	Annual periods beginning on or after 1 January 2026.
IFRS 18 *Presentation and Disclosure in Financial Statements*	*Presentation and disclosure in financial statements* IFRS 18 is set to replace IAS 1. The new Standard will assist companies to provide more useful information about their financial performance through their financial statements. Investors will benefit from greater consistency of presentation in the income and cash flow statements, and more disaggregated information. It also requires certain management-defined performance measures to be disclosed in the audited financial statements which will bring more credibility to management's key performance indicators. In conclusion, companies' net profit will not change but rather how results are presented on the face of the income statement and information disclosed in the notes. The Company is still assessing the impact of the newly published Standard on the Statement of Profit or Loss and other Comprehensive Income, however considering the requirements of IFRS 18 we expect there to be a material impact.	Annual periods beginning on or after 1 January 2027.

3. Standards/interpretations issued but not yet effective *continued*

Pronouncement	Title and details	Effective date
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	*Subsidiaries without public accountability: disclosures* The newly issued Standard allows for eligible entities to elect to apply IFRS 19's reduced disclosure requirements while still applying the recognition, measurement, and presentation requirements in other IFRS Accounting Standards. The application of the Standard is optional for eligible entities. An entity is eligible to apply the Standard if, at the end of the reporting period: • It is a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*; • It does not have public accountability; and • It has a parent (either ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS Accounting Standards. An entity has public accountability if 'its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market' or 'holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.' An entity that meets the requirements to apply IFRS 19 may apply the Standard on a voluntary basis. An entity may revoke its election to apply IFRS 19 at any time, in which case, it would be required to prepare financial statements providing the disclosures set out in the other IFRS Accounting Standards. The Company is not eligible to apply IFRS 19 due to having listed debt.	Annual periods beginning on or after 1 January 2027.
IAS 28 *Investments in Associates and Joint Ventures*	*Amendments to the Fair Value Option for Investments in Associates and Joint Ventures in IAS 28* IAS 28 permits certain entities to measure investments in associates and joint ventures at fair value through profit or loss in accordance with IFRS 9 *Financial Instruments*. Narrow-scope amendments aimed at clarifying that: • A 'similar' entity includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. • Eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture. Accordingly, in a group structure, the assessment is made at the level of the entity holding the investment, rather than at the level of the reporting entity. It is not expected that the amendments would have an impact on the Company.	The amendments are applied when an entity first applies IFRS 18.
IFRS 20 *Regulatory Assets and Regulatory Liabilities*	*Regulatory Assets and Regulatory Liabilities* IFRS 20 sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. The Standard introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS Accounting Standards, such as IFRS 15. It is not expected that the newly issued Standard would have an impact on the Company.	Annual periods beginning on or after 1 January 2029.

4. Cash and cash equivalents[1]

	2026 R'000	2025 R'000
At amortised cost	**479 993**	443 763
Funds on call	**36 346**	146 942
Fixed deposits[2, 3]	**443 647**	296 821
At FVTPL	**130 412**	–
Money market funds	**130 412**	–
	610 405	443 763

[1] *The full balance of cash and cash equivalents has been ceded as security for debt securities issued. Refer to Note 9.*
[2] *The funds are easily accessible if required by the Company.*
[3] *This includes a restricted cash amount of R141.7 million (2025: R179.2 million). The purpose of this cash is to provide additional credit protection against delinquent leases.*

5. Trade and other receivables

	2026 R'000	2025 R'000
Financial assets	**40 100**	7 523
Sundry receivables	**3 618**	356
Intercompany receivable from entities in the Group[1]	**36 482**	7 167
Non-financial assets	**–**	8 474
Value added taxation	**–**	8 474
Trade and other receivables before impairments	**40 100**	15 997
Credit loss allowance	**–**	–
Net trade and other receivables	**40 100**	15 997

[1] *The receivables are unsecured, bear no interest and have no fixed repayment terms.*

6.1 Intercompany loans from securitised assets

In prior years, Sasfin Proprietary Limited legally sold a portion of equipment finance assets (recognised as part of loans and advances) to the Company. The sale of these loans and advances was regarded as a true sale from a legal perspective, however, it did not meet the derecognition principles as set out in IFRS 9 Financial Instruments from an accounting perspective, as Sasfin Proprietary Limited retained substantially all the risks and rewards of ownership and continued to control the underlying assets. As a result, an intercompany loan from securitised assets from Sasfin Proprietary Limited was recognised for the consideration paid for these loans and advances that were transferred. The cash flows arising from this asset are directly attributable to the transferred loans and advances and thus, disclosure has been made that the carrying amount of the receivable will fluctuate in line with the loans and advances balance. In terms of the ECL calculation, it considers the LGD on the underlying loans and advances transferred, with the model calibrated to reflect updated recovery information, and borrower financial shifts. This does not impact the balances or any of the underlying loans and advances key performance indicators.

In October 2024, the Sasfin Group announced its intention to exit its banking business as part of a strategic reset. The significant changes arising from the strategic reset which have had an impact on the Company in the current financial year are:

- During September 2025, the Previous Controlling Company disposed of its subordinated debt provided to the Company as follows:
  - Series 1 subordinated debt of R165.7 million was disposed of, R121 million was disposed of to an external party and R44.7 million to a subsidiary of the Sasfin Group, namely, SPEIH;
  - Series 3 subordinated debt of R128.3 million was disposed of, R80 million was disposed of to an external party and R48.3 million to a subsidiary of the Sasfin Group, namely, SPEIH;
- Fintech Underwriting Proprietary Limited ("FUN") was appointed as the primary originator of deals in Series 1 of the Company. FUN was already the primary originator of deals in Series 3 of the Company. Consequently, FUN is now the sole originator for Series 1 and 3;
- With effect from 1 March 2026, the Controlling Company, Administrator and Servicer of the Company changed from Sasfin Proprietary Limited to Fintech Lease Rentals Proprietary Limited ("FLR"); and
- The holder of the issued preference shares changed from Sasfin Proprietary Limited to Fintech. This was effected by Sasfin Proprietary Limited and Fintech entering a total return swap at the end of October 2025. The ultimate result was that from the date of entering the total return swap, Sasfin Proprietary Limited no longer received any revenue share nor was it entitled to any preference share dividends. Any preference share dividends received by Sasfin Proprietary Limited were required to be paid over to Fintech in terms of the total return swap agreement. In addition, Sasfin Proprietary Limited held a put option over its shares in Fintech. In May 2026, Sasfin Proprietary Limited exercised the put option and exchanged its investment in the Company's preference shares for additional ordinary shares in Fintech.

The combined impact of the changes noted above resulted in Sasfin Proprietary Limited meeting the derecognition principles as outlined in IFRS 9 *Financial Instruments* with effect from the end of October 2025. Accordingly, at the end of October 2025, the carrying amount of Equipment Finance receivables of R3.63 billion (gross exposure R3.87 billion and ECL R242.33 million) was transferred from the intercompany loans from securitised assets to loans and advances. The balance was transferred as is, due to the cash flows arising from the intercompany loans from securitised assets being directly attributable to the transferred loans and advances and thus, the carrying amount of the receivable fluctuating in line with the loans and advances balance.

Due to Sasfin Proprietary Limited meeting the derecognition criteria of the securitised assets in the current year, the Company no longer recognises an intercompany loan from securitised assets but rather recognises the underlying assets as part of loans and advances. As a result, no reconciliation is provided for the current year.

6.1 Intercompany loans from securitised assets *continued*

	Total R'000	Year 1 R'000	Year 2 R'000	Year 3 R'000	Year 4 R'000	Year 5 R'000	More than 5 years R'000
2025							
Gross investment in leases	4 840 907	2 544 736	1 230 014	699 253	298 525	68 379	–
Equipment finance	4 840 907	2 544 736	1 230 014	699 253	298 525	68 379	–
Capital Equipment finance[2]	–	–	–	–	–	–	–
Less: Unearned finance income	(917 647)	(536 043)	(234 112)	(102 764)	(37 600)	(7 128)	–
Equipment finance	(917 647)	(536 044)	(234 112)	(102 764)	(37 600)	(7 128)	–
Capital Equipment finance[2]	–	–	–	–	–	–	–
Net investment in leases	3 923 260	2 008 693	995 902	596 489	260 925	61 251	–
Equipment finance	3 923 260	2 008 693	995 902	596 489	260 925	61 251	–
Capital Equipment finance[2]	–	–	–	–	–	–	–
Intercompany loans from securitised assets before expected credit losses	3 923 260						
Credit loss allowance (Refer to Note 25)	(226 772)						
Total Intercompany loans from securitised assets[1]	3 696 488						

[1] *Intercompany loans from securitised assets with a carrying amount of R3.696 billion have been ceded as security for the debt securities issued. Refer to Note 9.*

[2] *In November 2024, the gross exposure of Capital Equipment Finance of R541.6 million was disposed of to Sasfin Proprietary Limited, whereafter it was disposed of to African Bank Limited. The credit loss allowance of R14.9 million for Capital Equipment Finance was derecognised. This is a related party transaction, refer to Note 22.2.2 for additional information.*

6.2 Loans and advances

As noted in Note 6.1, Sasfin Proprietary Limited met the derecognition criteria to derecognise securitised assets in the current year. As a result, the Company no longer presents an Intercompany loan from securitised assets but rather the underlying assets, namely, loans and advances. No comparative period reconciliation for loans and advances is provided due to Sasfin Proprietary Limited only meeting the derecognition criteria in the current year. For the comparative period, please refer to Note 6.1.

	Total R'000	Year 1 R'000	Year 2 R'000	Year 3 R'000	Year 4 R'000	Year 5 R'000	More than 5 years R'000
2026							
Gross investment in leases	**4 449 090**	**2 082 097**	**1 230 716**	**701 336**	**338 507**	**96 434**	**–**
Equipment finance	**4 449 090**	**2 082 097**	**1 230 716**	**701 336**	**338 507**	**96 434**	**–**
Less: Unearned finance income	**(807 532)**	**(427 551)**	**(232 232)**	**(106 022)**	**(36 740)**	**(4 987)**	**–**
Equipment finance	**(807 532)**	**(427 551)**	**(232 232)**	**(106 022)**	**(36 740)**	**(4 987)**	**–**
Net investment in leases	**3 641 558**	**1 654 546**	**998 484**	**595 314**	**301 767**	**91 447**	**–**
Equipment finance	**3 641 558**	**1 654 546**	**998 484**	**595 314**	**301 767**	**91 447**	**–**
Loans and advances before expected credit losses	**3 641 558**						
Credit loss allowance (Refer to Note 25)	**(248 348)**						
Total loans and advances[1]	**3 393 210**						

[1] *Loans and advances with a carrying amount of R3.393 billion have been ceded as security for the debt securities issued. Refer to Note 9.*

	2026 R'000	2025 R'000
7. Trading liabilities		
Derivatives	**6 855**	8 013

The Company had no trading assets in the current or prior year.

8. Trade and other payables

	2026 R'000	2025 R'000
Financial liabilities	**51 763**	143 082
Accounts payable	**2 842**	2 233
Other payables[1]	**6 563**	6 153
Payables to companies in the Group[2]	**42 358**	134 696
Non-financial liabilities	**8 681**	4 439
Value added tax	**6 083**	–
Audit fees and other services	**2 598**	4 439
	60 444	147 521

[1] *The balance comprises overpaid debtors and sundry creditors of R6.4 million (2025: R5.8 million) and R0.1 million (2025: R0.3 million) respectively.*
[2] *Payables to companies in the Group decreased in the normal course of business. The payables are unsecured, bear no interest, and have no fixed repayment terms. Please also refer to Note 22.2.2.*

9. Debt securities issued

	2026 R'000	2025 R'000
Category analysis		
Rated	**3 276 588**	3 278 736
Debt reconciliation for the statement of cash flows		
Opening balance	**3 278 736**	3 685 800
Proceeds from issuance of debt securities	**371 000**	941 000
Settlement of debt securities	**(371 000)**	(1 339 000)
Movement in accrued interest	**(2 148)**	(9 064)
Closing balance	**3 276 588**	3 278 736

The notes are secured by a cession of rentals and equipment underlying the equipment finance assets as well as bank accounts owned by the Company, refer to Notes 4 and 6.

9. Debt securities issued *continued*

Held at amortised cost	2026 R'000	2025 R'000
Class A notes (SLRA8) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.8000%. Scheduled maturity date was 15 August 2025.	**–**	326 851
Class A notes (SLRA9) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.1000%. Scheduled maturity date is 15 August 2027.	**250 842**	251 052
Class A notes (SLRA10) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.9500%. Scheduled maturity date is 16 November 2026.	**326 639**	326 913
Class A notes (SLRA11) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.8500%. Scheduled maturity date is 15 August 2027.	**279 074**	279 308
Class A notes (SLRA13) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.9000%. Scheduled maturity date is 15 August 2028.	**326 618**	–
Class A notes (ERSA30) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.0000%. Scheduled maturity date is 17 May 2027.	**347 649**	347 833
Class A notes (ERSA31) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.2000%. Scheduled maturity date is 17 February 2028.	**391 199**	391 403
Class A notes (ERSA32) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.9000%. Scheduled maturity date is 17 August 2026.	**265 758**	265 899
Class A notes (ERSA33) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.9500%. Scheduled maturity date is 17 May 2028.	**421 398**	421 622
Class A notes (ERSA34) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 1.6000%. Scheduled maturity date is 17 November 2026.	**101 013**	101 067

9. Debt securities issued *continued*

Held at amortised cost	2026 R'000	2025 R'000
Class B notes (ERSB10) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.4000%. Scheduled maturity date is 17 February 2028.	**46 510**	46 534
Class B notes (SLRB8) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.0000%. Scheduled maturity date was 15 August 2025.	**–**	18 219
Class B notes (SLRB9) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.3000%. Scheduled maturity date is 15 August 2027.	**81 949**	82 018
Class B notes (SLRB10) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.1500%. Scheduled maturity date is 16 November 2026.	**31 357**	31 384
Class B notes (SLRB11) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.2000%. Scheduled maturity date is 15 August 2027.	**45 522**	45 560
Class B notes (SLRB13) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.1500%. Scheduled maturity date is 15 August 2028.	**18 207**	–
Class B notes (ERS3B9) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.2000%. Scheduled maturity date is 17 May 2027.	**79 857**	79 899
Class B notes (ERSB11) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.1000%. Scheduled maturity date is 17 May 2028.	**56 602**	56 631
Class C notes (ERS3C10) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.5500%. Scheduled maturity date is 17 February 2028.	**17 192**	17 200
Class C notes (SLRC8) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.4000%. Scheduled maturity date was 15 August 2025.	**–**	30 381

9. Debt securities issued *continued*

Held at amortised cost	2026 R'000	2025 R'000
Class C notes (SLRC9) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.7000%. Scheduled maturity date is 15 August 2027.	**61 746**	61 798
Class C notes (SLRC10) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.4500%. Scheduled maturity date is 16 November 2026.	**25 298**	25 319
Class C notes (SLRC11) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.5000%. Scheduled maturity date is 15 August 2027.	**20 240**	20 256
Class C notes (SLRC13) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.4000%. Scheduled maturity date is 15 August 2028.	**30 355**	–
Class C notes (ERS3C9) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.3500%. Scheduled maturity date is 17 May 2027.	**24 265**	24 277
Class C notes (ERSC11) Unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 000 000 each. The notes bear interest at 3-month JIBAR plus 2.3500%. Scheduled maturity date is 17 May 2028.	**27 298**	27 312
Total	**3 276 588**	3 278 736

Financial risk management

The Company purchased, from Sasfin Proprietary Limited and now Fintech Underwriting Proprietary Limited, participating assets that are subject to the eligibility criteria and portfolio covenants. The Company funded the purchase on the first issue date by issuing notes to investors and drawing down on subordinated loans previously provided by Sasfin Proprietary Limited and currently provided by SPEIH and external parties. All claims against the issuer are settled in accordance with the priority of payments in the relevant transaction documents. This includes the noteholders, other creditors, and external parties as the subordinated lender.

The underlying equipment on the contracts of the participating assets serves as security on the loans. The notes issued to fund the purchase of the participating assets are rated by an external independent rating agency and provide support for the quality of the participating assets. The ratings are determined at inception of the structure and are re-assessed on every annual anniversary.

9. Debt securities issued *continued*

Financial risk management *continued*

The Company has various unsubordinated, compulsory redeemable, asset-backed notes. These have varying debt covenant triggers for each of the issued notes' series. The triggers per series at year end, namely net default rate and yield tests are disclosed below:

Series 1:

- The net default trigger level is 4.00% (2025: 4.00%). At June 2026 the average net default rate was at 1.67% (2025: 2.15%).
- The average yield of 28.07% (2025: 26.25%) remains above the required yield test of prime rate plus 5.00% (2025: prime plus 5.00%).
- The debt securities issued as at 30 June 2026 amount to R1 778 739 481 (2025: R1 779 677 896).

Series 3:

- The net default trigger level is 4.50% (2025: 4.50%). At June 2026 the average net default rate was at 1.15% (2025: 1.56%).
- The average yield of 23.75% (2025: 23.68%) remains above the required yield test of prime rate plus 4.00% (2025: prime plus 4.00%).
- The debt securities issued as at 30 June 2026 amount to R1 497 848 341 (2025: R1 499 058 106).

10. Long-term loans

	2026 R'000	2025 R'000
External debt	**259 980**	–
Debt reconciliation for the statement of cash flows		
Opening balance	**–**	–
Transfer from *Loans from entities in the Group*[1, 2]	**256 000**	–
Interest expense	**24 323**	–
Interest expense repayments	**(20 343)**	–
Closing balance	**259 980**	–

[1] *In the current year (September 2025), Sasfin Proprietary Limited disposed of its subordinated loans advanced to the Company to external parties amounting to R121 million and R80 million for Series 1 and Series 3 respectively. This is a non-cash transaction due to Sasfin Proprietary Limited disposing of the subordinated debt rather than the external parties advancing new funds to the Company.*

[2] *In the prior year, Sasfin Proprietary Limited sold a portion of the Company's Series 1 subordinated debt to an external party to the Sasfin Group. The balance that was disposed of at that point was R55 million. The balance disposed of continued to be presented as part of Loans from entities in the Sasfin Group due to the substance of the transaction. In the current year, Sasfin Proprietary Limited amended the agreement resulting in it meeting the derecognition criteria of IFRS 9 Financial Instruments and accordingly the Company's obligation is now to the external party. As a result, this is a non-cash transaction as it is a transfer from loans from entities in the Group to long-term loans due to the change in the counterparty.*

	2026 R'000	2025 R'000
Held at amortised cost		
Series 1 The subordinated loans bear interest at 3-month JIBAR plus 5.50%. The loan is linked to the maturity of the notes (debt securities) and accordingly has a final legal maturity date of May 2028.	**178 610**	–
Series 3 The subordinated loans bear interest at 3-month JIBAR plus 7.50%. The loan is linked to the maturity of the notes (debt securities) and accordingly has a final legal maturity date of August 2028.	**81 370**	–
	259 980	–

	2026 R'000	2025 R'000
11. Deferred tax liabilities		
Deferred tax liability	**(78 606)**	(115 027)

Recognised deferred tax liabilities

Deferred tax liabilities are attributable to the following:

	2026		2025	
	(Liabilities)/ Assets R'000	**Net R'000**	(Liabilities)/ Assets R'000	Net R'000
Equipment finance (represented by Intercompany loans from securitised assets and loans and advances)	**(111 117)**	**(111 117)**	(122 457)	(122 457)
Provisions[1]	**32 511**	**32 511**	7 430	7 430
Net tax liabilities	**(78 606)**	**(78 606)**	(115 027)	(115 027)

[1] *The increase is primarily due to a change in the percentage of bad debts qualifying for tax deductions after the successful relinquishment of the banking licence by Sasfin Proprietary Limited and the consequent loss of the banking group status.*

	Balance at 1 July R'000	Recognised in profit or loss R'000	Balance at 30 June R'000
2026			
Equipment finance	**(122 457)**	**11 340**	**(111 117)**
Provisions	**7 430**	**25 081**	**32 511**
	(115 027)	**36 421**	**(78 606)**
2025			
Equipment finance (intercompany receivable)	(132 350)	9 893	(122 457)
Provisions	10 174	(2 744)	7 430
	(122 176)	7 149	(115 027)

12. Ordinary share capital

	2026	2025
Authorised		
100 000 (2025: 100 000) ordinary shares of R1 each	**100 000**	100 000
Issued		
100 000 (2025: 100 000) ordinary shares of R1 each	**100 000**	100 000
	R'000	R'000
Reconciliation of ordinary share capital		
Balance at the beginning of the year	**100**	100
Balance at the end of the year	**100**	100

The issued ordinary share capital of the Company is held by The South African Securitisation Issuer Owner Trust. All shares issued are fully paid up.

13. Preference share capital

	2026	2025
Authorised preference share capital		
100 (2025: 100) non-cumulative, non-redeemable preference shares of no par value		
Issued preference share capital		
3 (2025: 3) non-cumulative, non-redeemable preference shares of no par value[1]		
Balance at the beginning of the year	**1**	1
Balance at the end of the year	**1**	1

The issued preference share capital of R1 of the Company was held by Sasfin Proprietary Limited but was transferred in the current year to Fintech Proprietary Limited. All shares issued are fully paid up.

[1] *Three preference shares were issued for 100 cents.*

14. Interest income

	2026 R'000	2025 R'000
Interest income calculated using the effective interest method		
Interest Income	**–**	10
Deposits with banks	**26 888**	38 955
Intercompany receivable – Equipment finance[1]	**200 581**	603 571
Intercompany receivable – Capital Equipment finance	**9**	24 228
Loans and advances – Equipment Finance[1]	**377 802**	–
	605 280	666 764
Other interest income		
Money market funds	**8 904**	–
	8 904	–
Total interest income	**614 184**	666 764

[1] *Refer to Note 6 for additional information.*

15. Interest expense

	2026 R'000	2025 R'000
Interest expense calculated using the effective interest method	**336 845**	387 295
Loans from entities in the Group	**22 108**	55 014
Debt securities	**290 414**	332 281
Long-term loans	**24 323**	–
Other interest expense	**4 604**	–
Other[1]	**4 604**	–
	341 449	387 295

[1] *Relates to interest payable to SARS.*

16. Net fee and commission expense

	2026 R'000	2025 R'000
Fee and commission income	**575**	509
Administration fees	**204**	152
Other fee income	**371**	357
Fee and commission expense	**(185 712)**	(248 302)
Revenue share expense	**(133 743)**	(177 492)
Commission expense	**(12 723)**	(11 632)
Administration fee expense	**(39 246)**	(59 178)
Net fee and commission expense	**(185 137)**	(247 793)

17. Gains and losses on financial instruments

	2026 R'000	2025 R'000
Net gains/losses on the derecognition of financial assets measured at amortised cost	**18 976**	16 426
Settlement profits	**18 976**	16 426
Other gains or losses on financial instruments	**(8 876)**	(10 893)
Losses on derivative instruments – realised	**(8 876)**	(9 924)
Losses on derivative instruments – unrealised	**–**	(969)
Total gains and losses on financial instruments	**10 100**	5 533

18. Other income

	2026 R'000	2025 R'000
Evergreen income	**107 141**	107 994
Sundry income	**–**	3 478
Other income	**107 141**	111 472

19. Other operating expenses

	2026 R'000	2025 R'000
The following items are included in operating expenses:		
Total fees paid to PwC	–	6 680
Audit fees – current year	–	4 383
Audit fees – under-provision prior year	–	2 222
Non-audit fees	–	75
Total fees paid to SNG Grant Thornton	**2 632**	–
Audit fees – current year	**2 632**	–
Management fees	**1 458**	2 067
Bank charges	**894**	1 250
Buildings, equipment and consumables	**49**	48
Consulting fees	**62**	224
Legal costs	**1 967**	1 030
Operational losses	**20**	40
Other charges	**3 731**	5 243
Tax related expenses	**866**	817
Other operating expenses	**11 679**	17 399

20. Income tax expense

	2026 R'000	2025 R'000
Current tax expense	**78 254**	24 820
Current year	**75 446**	22 893
Under provision	**2 808**	1 927
Deferred tax expense	**(36 422)**	(7 149)
Current year	**(36 399)**	(5 222)
Over provision	**(23)**	(1 927)
	41 832	17 671

Reconciliation of taxation rate	**%**	%
South African normal tax rate	**27.00**	27.00
Adjusted for:	**2.88**	(0.75)
Non-deductible expenses[1]	**0.88**	0.01
Other[2]	**2.00**	(0.76)
Effective rate	**29.88**	26.25

[1] *In the current year, it relates to interest payable that is non-deductible. In the prior year, this primarily consisted of capitalised leased assets that were non-deductible.*
[2] *In the current year, it relates to the under-provision of tax of prior years. In the prior year, this relates to the change in provision for bad debt and audit provisions.*

21. Statement of cash flows note

		2026 R'000	2025 R'000
21.1	**Cash utilised in operating activities**		
	Profit before income tax	**140 016**	67 316
	Adjusted for:		
	Credit impairment charges	**65 001**	63 966
	Fair value adjustment on financial instruments	**–**	969
	Settlement profit	**(18 976)**	(16 426)
	Interest income	**(614 184)**	(666 764)
	Interest expense	**341 449**	387 295
		(86 694)	(163 644)

		2026 R'000	2025 R'000
21.2	**Interest received**		
	Interest income per the statement of profit or loss and other comprehensive income	**614 184**	666 764
	Movements in accrued interest	**(37 872)**	7 723
	Interest received per statement of cash flows	**576 312**	674 487

		2026 R'000	2025 R'000
21.3	**Interest paid**		
	Interest expense per the statement of profit or loss and other comprehensive income	**(341 449)**	(387 295)
	Movements in accrued interest	**2 148**	(10 197)
	Interest paid per statement of cash flows	**(339 301)**	(397 492)

		2026 R'000	2025 R'000
21.4	**Taxation paid**		
	Overpaid at the beginning of the year	**15 563**	1 399
	Charge to the statement of profit or loss and other comprehensive income	**(78 254)**	(24 820)
	Non-cash adjustment[1]	**(4 602)**	
	Underpaid/(Overpaid) at the end of the year	**20 832**	(15 563)
		(46 461)	(38 984)

[1] *This relates to interest payable to SARS that has not been paid at year-end.*

21. Statement of cash flows note *continued*

		2026 R'000	2025 R'000
21.5	**Dividends paid**		
	Charge to distributable reserves	**(120 000)**	(70 000)
	Total dividends paid	**(120 000)**	(70 000)

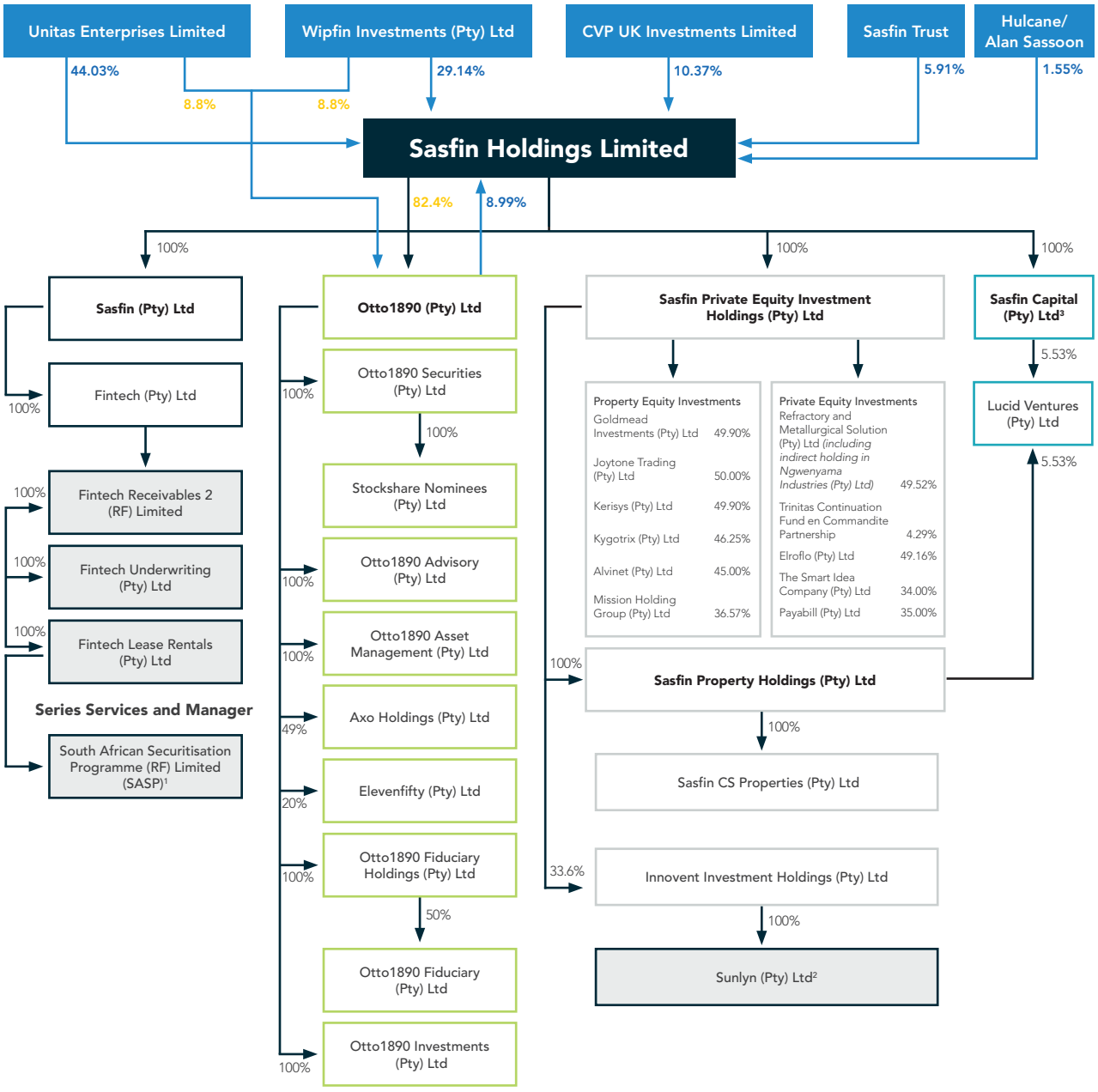
		2026 R'000	2025 R'000
21.6	**Loans from entities in the Group: Debt reconciliation**		
	Opening balance	**354 865**	393 670
	Advances of loans from entities in the Group	**–**	12 791
	Repayments of loans from entities in the Group	**–**	(50 464)
	Transfer to Long-term loans[1, 2]	**(256 000)**	–
	Interest expense	**21 016**	50 598
	Interest expense repayments	**(25 304)**	(51 730)
	Closing balance	**94 577**	354 865

[1] *In the current year (September 2025), Sasfin Proprietary Limited disposed of its subordinated loans advanced to the Company to external parties to the amount of R121 million and R80 million for Series 1 and Series 3 respectively. This is a non-cash transaction due to Sasfin Proprietary Limited disposing of the subordinated debt rather than the external parties advancing new funds to the Company.*

[2] *In the prior year, Sasfin Proprietary Limited sold a portion of the Company's Series 1 subordinated debt to an external party to the Sasfin Group. The balance that was disposed of at that point was R55 million. The balance disposed of continued to be presented as part of Loans from entities in the Sasfin Group due to the substance of the transaction. In the current year, Sasfin Proprietary Limited amended the agreement resulting in it meeting the derecognition criteria of IFRS 9 Financial Instruments and accordingly the Company's obligation is now to the external party. As a result, this is a non-cash transaction as it is a transfer from loans from entities in the Sasfin Group to long-term loans due to the change in the counterparty.*

22. Related party transactions

Subsidiaries and controlled structured entities



Legend:

☐ Structured entities

1 *SASP is wholly owned by the South African Securitisation Issuer Owner Trust.*

2 *In October 2026, Fintech (Pty) Ltd acquired the ordinary shares of Sunlyn (Pty) Ltd from Innovent Investment Holdings (Pty) Ltd. As a result, Sunlyn (Pty) Ltd forms part of the Rental Group of Companies.*

3 *In October 2026, Fintech (Pty) Ltd acquired the ordinary shares of Capital (Pty) Ltd from Sasfin Holdings Limited. As a result, Capital (Pty) Ltd forms part of the Rental Group of Companies.*

22. Related party transactions *continued*

22.1 Key management personnel and related remuneration

Directors' and Prescribed Officer's remuneration

	Services as Director[4] Rand	Cash package[1] Rand	Other benefits[2] Rand	Incentive bonus[3] Rand	Total Rand
2026					
Non-executive Directors					
H Heymans[6]	**–**	**3 880 956**	**503 169**	**2 500 000**	**6 884 125**
Alternate					
MJ Ross[7]	**–**	**1 758 136**	**436 364**	**701 500**	**2 896 000**
	–	**5 639 092**	**939 533**	**3 201 500**	**9 780 125**
Board of director fees[4]					
DP Towers	**67 577**	**–**	**–**	**–**	**67 577**
E Deiner	**52 280**	**–**	**–**	**–**	**52 280**
B Harmse	**47 128**	**–**	**–**	**–**	**47 128**
	166 985	**–**	**–**	**–**	**166 985**
2025					
Non-executive Directors					
D Govender[5]	–	2 692 082	421 413	2 056 801	5 170 296
	–	2 692 082	421 413	2 056 801	5 170 296
Board of director fees[4]					
DP Towers	74 013	–	–	–	74 013
E Deiner	57 259	–	–	–	57 259
B Harmse	176 472	–	–	–	176 472
	307 744	–	–	–	307 744

1 *The remuneration of the director is paid by the Controlling Company for his full role to the Group and does not relate only to his responsibilities towards the Company.*
2 *Other benefits comprise: provident fund, medical aid, group life, and company car.*
3 *Relates to the Group's and individual's performance in the prior financial year.*
4 *Director fees relating to DP Towers and E Deiner (Quadridge Trust Services) and B Harmse (TMF Capital Markets Services (South Africa) Proprietary Limited) are paid by SASP to the respective service providers and not directly to the individual directors. The disclosure has been enhanced to present the fees attributable to each director separately rather than in aggregate. There is no impact on the primary financial statements.*
5 *Resigned on 30 June 2025.*
6 *Appointed on 1 July 2025. Remuneration is paid by the Previous Controlling Company.*
7 *Appointed on 1 July 2025. Up until November 2025 remuneration was paid by the Previous Controlling Company and from December 2025 it is paid by Fintech Lease Rentals Proprietary Limited (the Current Controlling Company from 1 March 2026).*

22. Related party transactions *continued*

22.2 Related party transactions

22.2.1 Loans from entities in the Group

	2026 R'000	2025 R'000
Loans from Sasfin Proprietary Limited		
Sasfin Proprietary Limited (Series 1)[1]	**–**	(224 073)
Sasfin Proprietary Limited (Series 2)	**–**	–
Sasfin Proprietary Limited (Series 3)[1]	**–**	(130 792)
Loans from Sasfin Private Equity Investment Holdings Proprietary Limited		
Series 1[1]	**(45 367)**	–
Series 3[1]	**(49 210)**	–
Total loans from entities in the Group	**(94 577)**	(354 865)

[1] *During September 2025, Sasfin Proprietary Limited disposed of its subordinated loans advanced to the Company to Sasfin Private Equity Investment Holdings Proprietary Limited at the carrying value at that point of R44.7 million and R48.3 million for Series 1 and Series 3 respectively. The balance disposed of continues to be presented as part of Loans from entities in the Group due to Sasfin Private Equity Investment Holdings Proprietary Limited forming part of the Group.*

The loans are subordinated, secured and bear interest of 3-month JIBAR plus 5.5% for Series 1 and 3-month JIBAR plus 7.5% for Series 3. Series 2 was 3-month JIBAR plus 5.5% before the settlement thereof. These loans are repayable as and when cash is available, based on the priority of payments.

22.2.2 Intercompany (payables)/receivables with entities in the Group

	2026 R'000	2025 R'000
Receivables from/(Payables to) Previous Controlling Company[1]	**36 482**	(127 124)
Sasfin Proprietary Limited (Series 1)	**11 297**	(66 083)
Sasfin Proprietary Limited (Series 2)	**14**	(7 233)
Sasfin Proprietary Limited (Series 3)	**25 171**	(53 808)
Receivables from/(Payables to) Current Controlling Company	**(18 446)**	–
Fintech Lease Rentals Proprietary Limited (Series 1)	**(19 878)**	–
Fintech Lease Rentals Proprietary Limited (Series 3)	**1 432**	–
Intercompany loans from securitised assets[3]	**–**	3 696 488
Sasfin Proprietary Limited (Series 1)	**–**	2 051 024
Sasfin Proprietary Limited (Series 3)	**–**	1 645 464
Receivables from/(Payables to) fellow subsidiaries	**(23 912)**	(404)
Fintech Proprietary Limited	**–**	–
Fintech Lease Rentals Proprietary Limited[2]	**–**	873
Fintech Underwriting Proprietary Limited	**(22 085)**	(261)
Sunlyn Proprietary Limited	**(1 827)**	(1 016)
Net (payables to)/receivables from entities in the Group	**(5 876)**	3 568 960

[1] *In the current year, the amounts owed to/receivable from Sasfin Proprietary Limited were not disclosed under '(Payables to)/receivables from Current Controlling Company', but rather as '(Payables to)/receivables from Previous Controlling Company'. This is due to Fintech Lease Rentals Proprietary Limited being the Controlling Company at the end of the current year rather than Sasfin Proprietary Limited.*

[2] *The prior year receivable was not disclosed under '(Payables to)/receivables from Current Controlling Company' due to Fintech Lease Rentals Proprietary Limited only becoming the Controlling Company in the current year. As a result, in the prior year, the Company had a receivable from a fellow subsidiary.*

[3] *The prior year balance is after considering the sale in November 2024 whereby the gross exposure of Capital Equipment Finance of R541.6 million was disposed of to Sasfin Proprietary Limited, whereafter it was disposed of to African Bank Limited. The credit loss allowance of R14.9 million for Capital Equipment Finance was derecognised.*

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash, except for the intercompany loans from securitised assets and seller advance (Rnil (2025: R50.0 million)). The seller advance is included as a payable to the Previous Controlling Company. The intercompany loans from securitised assets carried interest based on the underlying contract whilst the seller advance carried interest at 1-month JIBAR. There have been no guarantees provided or received for any related party receivables or payables.

22. Related party transactions *continued*

22.2 Related party transactions *continued*

22.2.3 Trading liabilities with entities in the Group

	2026 R'000	2025 R'000
Trading liabilities with fellow subsidiaries		
Sasfin Private Equity Investment Holdings (Pty) Ltd	**(530)**	(709)
Total trading liabilities with entities in the Group	**(530)**	(709)

The swap is measured at arm's length and outstanding balances at the year-end are settled in cash.

22.2.4 Transactions with holding companies, subsidiaries and fellow subsidiaries

	2026 R'000	2025 R'000
Sasfin Proprietary Limited (Previous Controlling Company)		
Interest income	**211 936**	666 097
Interest expense	**(12 776)**	(55 014)
Administration fees paid[1]	**(19 543)**	(59 179)
Dividends paid	**(80 000)**	(70 000)
Management fees[1]	**(647)**	(2 067)
Revenue share[2]	**(56 090)**	(177 492)
Credit impairment charges	**(22 259)**	(63 966)
Fintech Lease Rentals Proprietary Limited (Current Controlling Company)		
Administration fees paid[1]	**(19 703)**	–
Management fees[1]	**(811)**	–
Revenue share[2]	**(77 653)**	–
Sasfin Private Equity Investment Holdings Proprietary Limited		
Interest expense	**(9 332)**	–
Gain/(Loss) on financial instruments	**(6 075)**	–
Fintech Proprietary Limited		
Dividends paid	**(40 000)**	–

[1] *These transactions are measured in terms of agreements between Sasfin Proprietary Limited/Fintech Lease Rentals Proprietary Limited and the Company and are based on the size of the overall equipment finance book.*
[2] *The transaction is measured in terms of agreements between Sasfin Proprietary Limited/Fintech Lease Rentals Proprietary Limited and the Company and is based on the performance of the overall equipment finance book.*

22.2.5 Cash and cash equivalents with entities in the Group

	2026 R'000	2025 R'000
Cash and cash equivalents with Previous Controlling Company		
Sasfin Proprietary Limited[1]	**–**	442 763
Total cash and cash equivalents with entities in the Group	**–**	442 763

[1] *In the current year, the Company transferred its cash and cash equivalents to an external party due to Sasfin Proprietary Limited's announcement of intention to exit the banking business. Accordingly, at the end of the current year no balance is held with Sasfin Proprietary Limited. In the prior year, these transactions were entered into at arm's length and any interest earned on the balance was settled in cash. Refer to Note 4 for additional information.*

23. Classification of assets and liabilities

Accounting classification and fair values

The tables below set out the Company's classification of each class of financial assets and liabilities, their fair values and carrying amounts.

2026	Fair Value Through Profit or loss (mandatory) R'000	Amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000
Assets				
Cash and cash equivalents	**130 412**	**479 993**	**–**	**610 405**
Trade and other receivables	**–**	**40 100**	**–**	**40 100**
Loans and advances	**–**	**3 393 210**	**–**	**3 393 210**
Total Assets	**130 412**	**3 913 303**	**–**	**4 043 715**
Liabilities				
Trading liabilities	**6 855**	**–**	**–**	**6 855**
Current taxation liability	**–**	**–**	**20 832**	**20 832**
Trade and other payables	**–**	**51 763**	**8 681**	**60 444**
Debt securities issued	**–**	**3 276 588**	**–**	**3 276 588**
Loans from entities in the Group	**–**	**94 577**	**–**	**94 577**
Long-term loans	**–**	**259 980**	**–**	**259 980**
Deferred tax liability	**–**	**–**	**78 606**	**78 606**
Total liabilities	**6 855**	**3 682 908**	**108 119**	**3 797 882**

2025	Fair Value Through Profit or loss (mandatory) R'000	Amortised cost R'000	Outside scope of IFRS 9 R'000	Total R'000
Assets				
Cash and cash equivalents	–	443 763	–	443 763
Trade and other receivables	–	7 523	8 474	15 997
Intercompany loans from securitised assets	–	3 696 488	–	3 696 488
Current taxation asset	–	–	15 563	15 563
Total Assets	–	4 147 774	24 037	4 171 811
Liabilities				
Trading liabilities	8 013	–	–	8 013
Trade and other payables	–	143 082	4 439	147 521
Debt securities issued	–	3 278 736	–	3 278 736
Loans from entities in the Group	–	354 865	–	354 865
Deferred tax liability	–	–	115 027	115 027
Total liabilities	8 013	3 776 683	119 466	3 904 162

23. Classification of assets and liabilities *continued*

23.1 Financial assets and liabilities measured at fair value

	2026		2025	
	Level 2 R'000	**Fair value R'000**	Level 2 R'000	Fair value R'000
Recurring fair value measurements				
Financial assets	**130 412**	**130 412**	–	–
Cash and cash equivalents	**130 412**	**130 412**	–	–
Financial liabilities	**6 855**	**6 855**	8 013	8 013
Trading liabilities[1]	**6 855**	**6 855**	8 013	8 013

[1] *These were valued on a discounted basis using forward interest rates.*

23.2 Financial assets and financial liabilities not measured at fair value

	Fair value			Total Fair Value	Amortised cost
2026	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**R'000**	**R'000**
Financial assets	**–**	**479 993**	**3 431 152**	**3 911 145**	**3 913 303**
Cash and cash equivalents[1]	**–**	**479 993**	**–**	**479 993**	**479 993**
Trade and other receivables[1]	**–**	**–**	**40 100**	**40 100**	**40 100**
Loans and advances[2]	**–**	**–**	**3 391 052**	**3 391 052**	**3 393 210**
Financial liabilities	**–**	**3 278 157**	**406 320**	**3 684 477**	**3 682 908**
Trade and other payables[1]	**–**	**–**	**51 763**	**51 763**	**51 763**
Debt securities issued[2]	**–**	**3 278 157**	**–**	**3 278 157**	**3 276 588**
Loans from entities in the Group[3]	**–**	**–**	**94 577**	**94 577**	**94 577**
Long-term loans[3]	**–**	**–**	**259 980**	**259 980**	**259 980**

[1] *The fair value approximates the carrying value due to the short-term nature thereof.*
[2] *The fair values of the respective items have been calculated using either quoted prices, observable inputs or unobservable inputs through a discounted cash flow which has been classified as level 1, level 2, and level 3 respectively.*
[3] *Fair value approximates carrying amount due to it being a market related floating-rate instrument.*

	Fair value			Total Fair Value	Amortised cost
2025	Level 1 R'000	Level 2 R'000	Level 3 R'000	R'000	R'000
Financial assets	–	443 763	3 701 191	4 144 954	4 147 774
Cash and cash equivalents[1]	–	443 763	–	443 763	443 763
Trade and other receivables[1]	–	–	7 523	7 523	7 523
Intercompany loans from securitised assets[2]	–	–	3 693 668	3 693 668	3 696 488
Financial liabilities	–	3 280 420	497 947	3 778 367	3 776 683
Trade and other payables[1]	–	–	143 082	143 082	143 082
Debt securities issued[2, 3]	–	3 280 420	–	3 280 420	3 278 736
Loans from entities in the Group[4]	–	–	354 865	354 865	354 865

[1] *The fair value approximates the carrying value due to the short-term nature thereof.*
[2] *The fair values of the respective items have been calculated using either quoted prices, observable inputs or unobservable inputs through a discounted cash flow which has been classified as level 1, level 2 and level 3 respectively.*
[3] *In the prior year this was incorrectly reflected as a Level 1 instrument rather than a Level 2 instrument. It was concluded that the classification as a Level 2 fair value measurement is more appropriate due to it being listed corporate debt and the infrequent trading of the debt securities. No impact is noted on the primary financial statements.*
[4] *Fair value approximates carrying amount due to it being a market related floating-rate instrument.*

24. Financial risk management

The Company's principal objectives are to ensure that it will be able to continue as a going concern and to provide value to its shareholders through a long-term sustainable real return on capital as a result of managing its business risks within an appropriate risk framework.

Up to February 2026, the Company's financial risk management activities were supported by the governance frameworks, policies and oversight structures applicable while Sasfin Proprietary Limited was the Controlling Company, Administrator and Servicer. With effect from March 2026, Fintech Lease Rentals Proprietary Limited became the Controlling Company, Administrator and Servicer and assumed responsibility for the day-to-day administration, management and oversight of the Company. From that date, the Company's financial risk management activities have been supported through the governance frameworks and management committees applicable to the Rental Group of Companies, including the relevant credit, asset and liability, finance, risk and executive and board governance structures. Throughout the period, the Board and the Company's statutory committees retained their responsibilities in respect of the Company.

In common with all other businesses, the Company is exposed to financial risks. These risks are managed as part of the normal operations of the Company. In addition, the duties of the Audit Committee encompass the activities of the Company. The primary financial risks to which the Company is exposed are – credit risk (Note 25), liquidity risk (Note 26) and market risk (Note 27), which are described in the respective Notes.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The risk governance principles in respect of credit, market and liquidity risk have remained relatively unchanged from the prior year, even though the governance structure changed. Refer Note 25, Note 26 and Note 27 for more information.

25. Credit risk

Credit risk is the risk of a financial loss stemming from a borrower's failure to repay a loan or otherwise to meet a contractual obligation.

In the prior year:

- The Previous Controlling Company sold a portion of its Equipment Finance Leases to the Company; and
- The Company legally sold its Capital Equipment Finance leases back to the Previous Controlling Company, resulting in no remaining credit risk exposure to Capital Equipment Finance at the end of the prior financial reporting period.

From October 2025, Fintech Underwriting Proprietary Limited acts as the sole originator of Equipment finance leases to the Company. As a result, exposure to credit risk arises if the lessees under the Equipment Finance Leases fail to fully meet their contractual obligations. The Current Controlling Company has a credit risk policy in place and the exposure to credit risk is monitored on an ongoing basis.

The Company is exposed to credit risks, which are managed by the Controlling Company by authorising credit limits based on a customer's risk profile and monitoring customer arrears and payment history. Credit risk arises from exposures to customer contracts, including outstanding receivables and cash and cash equivalents.

The Controlling Company's credit risk estimation involves a detailed analysis concerning LGD within the allowance for ECL. Due to the unpredictability of recovery rates, comprehensive recalibrations around LGD are conducted semi-annually, ensuring the credit loss provisions reflect the current credit risk exposure accurately.

Securitisation (Loans and advances and Intercompany loans from securitised assets)

The Company uses securitisation primarily as a source of funding for its lending operations, by adding flexibility to structural liquidity risk and diversifying its funding base. All securitisable assets are subject to the Controlling Company's credit risk policies and procedures.

The Controlling Company fulfils a number of roles in the process of securitising these assets, including that of sponsor and administrator. The Controlling Company applies its credit risk policies and procedures to these functions.

Cash and cash equivalents

Reputable financial institutions are used for investing and cash handling with no history of default.

Trade and other receivables

Given that most of the receivables of the Company are receivables from entities within the Group, management does not expect any counterparty to default on meeting its obligations.

25. Credit risk *continued*

Management of credit risk

Deposits with banks

The Company places funds on a daily basis with banks. These deposits are generally held on overnight call or on a short-term tenor and are available on demand or at maturity. In terms of these policies, deposits can only be made with banking institutions that are rated as investment grade by accredited global rating agencies and may not exceed internal risk limits. Deposits with banks are reported to executive management on a daily basis, and to ALCO on a quarterly basis. Up to February 2026, these activities were conducted under the treasury and governance arrangements applicable while Sasfin Proprietary Limited was the Administrator and Servicer. From March 2026, placements have been managed and monitored under the treasury and liquidity governance arrangements applicable to the Rental Group of Companies, with reporting to the relevant management committees and the Board. Collateral is not held for deposits with other banks. At the reporting date the Company does not expect any losses from non-performance by the counterparties for these deposits.

Credit impairment

The Company determines an allowance for credit losses that represents its estimate of expected credit losses on its loan portfolio. These credit losses impact the loans and advances, intercompany loans from securitised assets and trade and other receivables amounts. Refer accounting policy Note 1.6 and Note 2.2 for more information.

Write-off policy

Loans and security balances (and any related allowances for impairment losses) are written off when it is determined that these loans and securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's or issuer's financial position resulting in the borrower/issuer no longer being in a position to pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure.

Credit risk measurement and determination

The Company uses internally developed models and practices to measure and manage credit risk, by utilising skilled resources to ensure it is properly managed and controlled. The Company has adopted the standardised approach in terms of Basel III to measure credit risk, and uses the regulatory risk buckets per the SARB as measurement criteria for assessing performing counterparties as follows:

Classification of credit risk exposure	Categorisation of counterparty (IFRS 9)
A Good book	Stage 1[1] and Stage 2[2]
B Special mention	Stage 2[3]
C Substandard	Stage 3[4]
D Doubtful	Stage 3
E Loss	Stage 3

[1] *Up to date till 7 days overdue.*
[2] *More than 7 days overdue up to 30 days overdue. These accounts show signs of SICR.*
[3] *More than 30 days overdue up to 90 days overdue. These accounts show signs of SICR.*
[4] *Refer to Note 1.6.12, under the heading default and curing, for the definition of credit-impaired.*

Collateral for loans and advances and intercompany loans from securitised assets

The Company holds collateral against loans and advances (current year) and intercompany loans from securitised assets (prior year) in order to reduce credit risk. Although collateral is held, the Company's policy is to establish that loans and advances and intercompany loans from securitised assets are granted within the customer's capacity to repay the amount, rather than to rely on the collateral held against them. Estimates of the fair value of collateral are based on the value at the time of borrowing less wear and tear until year-end and are updated annually and assessed in detail if an account is individually assessed for impairment. Collateral includes general notarial bonds over fixed assets. Insurance taken out by the borrower on intercompany loans from securitised assets and loans and advances is also viewed as collateral.

Concentration risk

This is the risk of a material exposure by the Company to a small number of borrowers, financial instruments, corporates, institutions or geographies. The Company did not consider there to be any significant concentration risk which has not been adequately provided for.

25. Credit risk *continued*

25.1 Credit risk exposure analysis

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets, by credit quality.

2026	Credit risk grading ECL staging	Net amount R'000	Total exposure R'000	Total ECL R'000	Coverage ratio %
Maximum credit exposures of financial assets at amortised cost					
Cash and cash equivalents[1]		**479 993**	**479 993**	**–**	**–**
Trade and other receivables		**40 100**	**40 100**	**–**	**–**
Loans and advances[2]		**3 393 210**	**3 641 558**	**248 348**	**6.82**
Equipment finance		**3 393 210**	**3 641 558**	**248 348**	**6.82**
Net carrying amount		**3 913 303**	**4 161 651**	**248 348**	**5.97**
Maximum credit exposure on financial assets at FVTPL					
Cash and cash equivalents		**130 412**			
Net carrying amount		**130 412**			
Total exposure to credit risk		**4 043 715**			

[1] *Management has assessed these as high-quality liquid assets held with institutions with a low risk of default and hence no ECL allowance has been recognised for these, as it would be immaterial. Refer to Note 4 for significant changes in the balance.*
[2] *This relates to assets that are accounted for under IFRS 16 however, the Company assesses the impairment in accordance with the expected credit loss requirements applicable to IFRS 9.*

2025	Credit risk grading ECL staging	Net amount R'000	Total exposure R'000	Total ECL R'000	Coverage ratio %
Maximum credit exposures of financial assets at amortised cost					
Cash and cash equivalents[1]		443 763	443 763	–	–
Trade and other receivables[2]		7 523	7 523	–	–
Intercompany loans from securitised assets[3]		3 696 488	3 923 260	226 772	5.78
Equipment finance		3 696 488	3 923 260	226 772	5.78
Net carrying amount		4 147 774	4 374 546	226 772	5.18
Total exposure to credit risk		4 147 774			

[1] *Management has assessed these as high-quality liquid assets held with institutions with a low risk of default and hence no ECL allowance has been recognised for these, as it would be immaterial. Refer to Note 4 for significant changes in the balance.*
[2] *Prior year financials included non-financial assets of R8.5 million that are not subject to credit risk exposure. This has subsequently been excluded in the current year, and as a result it decreased from R16.0 million to R7.5 million. The related totals and coverage ratios were updated accordingly. No impact is noted on the primary financial statements.*
[3] *This relates to assets that are accounted for under IFRS 16 however, the Company assesses the impairment in accordance with the expected credit loss requirements applicable to IFRS 9.*

A Stage 1 12-month Exposure R'000	ECL R'000	Coverage ratio %	A and B Stage 2 Lifetime Exposure R'000	ECL R'000	Coverage ratio %	Default (C, D & E) Stage 3 Lifetime Exposure R'000	ECL R'000	Coverage ratio %
479 993	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
40 100	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
3 239 114	**19 774**	**0.61**	**35 282**	**6 357**	**18.02**	**367 162**	**222 217**	**60.52**
3 239 114	**19 774**	**0.61**	**35 282**	**6 357**	**18.02**	**367 162**	**222 217**	**60.52**
3 759 207	**19 774**	**0.53**	**35 282**	**6 357**	**18.02**	**367 162**	**222 217**	**60.52**

A Stage 1 12-month Exposure R'000	ECL R'000	Coverage ratio %	A and B Stage 2 Lifetime Exposure R'000	ECL R'000	Coverage ratio %	Default (C, D & E) Stage 3 Lifetime Exposure R'000	ECL R'000	Coverage ratio %
443 763	–	–	–	–	–	–	–	–
7 523	–	–	–	–	–	–	–	–
3 540 115	28 464	0.80	58 980	9 999	16.95	324 165	188 309	58.09
3 540 115	28 464	0.80	58 980	9 999	16.95	324 165	188 309	58.09
3 991 401	28 464	0.71	58 980	9 999	16.95	324 165	188 309	58.09

25. Credit risk *continued*

25.1 Credit risk exposure analysis *continued*

Concentration risk of advances	2026 R'000	2025 R'000
Sectorial analysis		
Agriculture	**72 796**	80 783
Community, social and personal services	**1 436 080**	1 537 498
Construction	**120 005**	132 344
Electricity and water	**17 099**	16 694
Finance, real estate and business services	**687 033**	740 702
Manufacturing	**369 214**	404 459
Mining	**40 637**	42 705
Trade and accommodation	**675 024**	713 814
Transport and communication	**197 707**	244 805
Other activities	**25 963**	9 456
Total	**3 641 558**	3 923 260

25.2 Collateral and other security enhancements

25.2.1 Description of collateral for intercompany loans from securitised assets & loans and advances

Loans and advances and intercompany loans from securitised assets[1]	Security
Equipment finance	The Company retains full ownership of the assets and equipment financed throughout the duration of the contract.

[1] *Please refer to Note 6 for additional information on the failed derecognition on securitisation by Sasfin Proprietary Limited and the subsequent change to it.*

25.2.2 Collateral held against loans and advances and intercompany loans from securitised assets

Given the nature of the equipment finance agreements and the Company's legal ownership of the underlying equipment, management expects, at inception, the value of the financed equipment to be broadly aligned with the gross contractual exposure arising under the relevant finance agreement. Estimates of the fair value of collateral are based on the value at the time of borrowing less wear and tear until year-end and are updated annually and assessed in detail if an account is individually assessed for impairment. The table below compares the gross carrying amount of the relevant financial assets with management's estimated value of collateral and the resulting unsecured exposure.

	Gross exposure R'000	Fixed assets R'000	Total R'000	Unsecured R'000
2026				
Loans and advances				
Equipment finance	**3 641 558**	**2 967 710**	**2 967 710**	**673 848**
	3 641 558	**2 967 710**	**2 967 710**	**673 848**
2025				
Intercompany loans from securitised assets				
Equipment finance	3 923 260	3 261 884	3 261 884	661 376
	3 923 260	3 261 884	3 261 884	661 376

25.2.3 Collateral held against individually impaired assets

	Gross exposure R'000	Fixed assets R'000	Total R'000	Unsecured R'000
2026				
Loans and advances				
Equipment finance	**367 162**	**102 713**	**102 713**	**264 449**
	367 162	**102 713**	**102 713**	**264 449**
2025				
Intercompany loans from securitised assets				
Equipment finance	324 165	105 599	105 599	218 565
	324 165	105 599	105 599	218 565

25. Credit risk *continued*

25.3 Credit loss allowance analysis

25.3.1 Reconciliation of ECL on loans and advances and intercompany loans from securitised assets at amortised cost by product

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
2026				
Total loans and advances – Equipment Finance[1]				
Credit loss allowance balance beginning of the year	**28 464**	**9 999**	**188 309**	**226 772**
Transfers between stages	**(876)**	**(3 951)**	**35 480**	**30 653**
Stage 1 to Stage 2	**(245)**	**–**	**–**	**(245)**
Stage 2 from Stage 1	**–**	**2 726**	**–**	**2 726**
Stage 1 to Stage 3	**(778)**	**–**	**–**	**(778)**
Stage 3 from Stage 1	**–**	**–**	**30 290**	**30 290**
Stage 2 to Stage 1	**–**	**(3 269)**	**–**	**(3 269)**
Stage 1 from Stage 2	**110**	**–**	**–**	**110**
Stage 2 to Stage 3	**–**	**(3 552)**	**–**	**(3 552)**
Stage 3 from Stage 2	**–**	**–**	**9 240**	**9 240**
Stage 3 to Stage 1	**–**	**–**	**(3 581)**	**(3 581)**
Stage 1 from Stage 3	**37**	**–**	**–**	**37**
Stage 3 to Stage 2	**–**	**–**	**(469)**	**(469)**
Stage 2 from Stage 3	**–**	**144**	**–**	**144**
Movements in ECL	**(7 802)**	**355**	**38 961**	**31 514**
ECL on new exposure raised	**6 949**	**1 364**	**2 736**	**11 049**
Subsequent changes in ECL	**(11 299)**	**(440)**	**40 009**	**28 270**
Change in ECL due to derecognition	**(3 452)**	**(569)**	**(3 784)**	**(7 805)**
Impaired accounts written off	**(12)**	**(46)**	**(40 533)**	**(40 591)**
Credit loss allowance balance end of the year	**19 774**	**6 357**	**222 217**	**248 348**

[1] *It is the Company's practice to transfer the ECL between stages, by comparing the ECL stage for an exposure at the beginning of the reporting period to the ECL stage of that exposure at the end of the reporting period, for those exposures that have not yet been settled.*

As noted in Note 6, Sasfin Proprietary Limited achieved derecognition in the current year of securitised assets and as a result, the Company no longer recognises the intercompany loans from securitised assets but rather loans and advances due to recognition of the underlying assets. In the prior year, the ECL balance disclosure was made in terms of the underlying transferred (securitised) loans and advances. Therefore, the underlying credit exposures continue to be similar albeit through different balance sheet line items. Accordingly, while the presentation of the assets has changed, the underlying exposures to which the ECL relate remain the same. At the date of Sasfin Proprietary Limited meeting the derecognition criteria, the total ECL balance was R242.33 million with the balances per stage being R27.89 million, R9.37 million, and R205.07 million for Stage 1, Stage 2, and Stage 3 respectively. It was however not possible to determine the transfers between stages or changes in ECL due to the Company's practice as explained in the above paragraphs. The gross carrying amount of Loans and advances - Equipment Finance changed as follows in relation to the ECL: Gross Equipment Finance exposure increased by R1.1 billion due to new business. This resulted in an increase in the expected credit loss allowance of R11.0 million. The subsequent ECL raised on the new exposure has been disclosed relative to the staging at year-end.

- *The additional gross carrying amount of impaired accounts written off amounted to R60.0 million;*
- *The gross carrying amount that was modified during the year that did not result in derecognition was Rnil;*
- *No Equipment Finance was sold during the current year; and*
- *Gross carrying amount of Equipment Finance that was transferred between stages was as follows:*
  - *R29.6 million from Stage 1 to Stage 2;*
  - *R93.7 million from Stage 1 to Stage 3;*
  - *R32.9 million from Stage 2 to Stage 1;*
  - *R24.7 million from Stage 2 to Stage 3;*
  - *R10.6 million from Stage 3 to Stage 1; and*
  - *R1.4 million from Stage 3 to Stage 2.*

25. Credit risk *continued*

25.3 Credit loss allowance analysis *continued*

25.3.1 Reconciliation of ECL on loans and advances and intercompany loans from securitised assets at amortised cost by product *continued*

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
2025				
Equipment finance[1]				
Credit loss allowance balance beginning of the year[2]	29 498	6 734	164 777	201 009
Transfers between stages	(1 155)	2 829	37 464	39 138
Stage 1 to Stage 2	(399)	–	–	(399)
Stage 2 from Stage 1	–	7 127	–	7 127
Stage 1 to Stage 3	(912)	–	–	(912)
Stage 3 from Stage 1	–	–	35 202	35 202
Stage 2 to Stage 1	–	(2 338)	–	(2 338)
Stage 1 from Stage 2	80	–	–	80
Stage 2 to Stage 3	–	(2 057)	–	(2 057)
Stage 3 from Stage 2	–	–	7 450	7 450
Stage 3 to Stage 1	–	–	(4 856)	(4 856)
Stage 1 from Stage 3	76	–	–	76
Stage 3 to Stage 2	–	–	(332)	(332)
Stage 2 from Stage 3	–	97	–	97
Movements in ECL	121	436	28 231	28 788
ECL on new exposure raised	8 740	2 495	2 614	13 849
Subsequent changes in ECL	(4 859)	(1 752)	30 758	24 147
Change in ECL due to derecognition	(3 760)	(307)	(5 141)	(9 208)
Impaired accounts written off	–	–	(42 163)	(42 163)
Credit loss allowance balance end of the year	28 464	9 999	188 309	226 772

[1] *The gross carrying amount of Equipment finance changed as follows in relation to the ECL:*
- *Gross Equipment finance exposure increased by R1.0 billion due to new business. This resulted in an increase in the expected credit loss allowance of R13.8 million. The subsequent ECL raised on the new exposure has been disclosed relative to the staging at year-end;*
- *The additional gross carrying amount of impaired accounts written off amounted to R80.4 million;*
- *The gross carrying amount that was modified during the year that did not result in derecognition was Rnil;*
- *No Equipment finance was sold during the current year; and*
- *Gross carrying amount of Equipment finance that was transferred between stages was as follows:*
  - *R181.5 million from Stage 1 to Stage 2;*
  - *R101.2 million from Stage 1 to Stage 3;*
  - *R17.3 million from Stage 2 to Stage 1;*
  - *R15.3 million from Stage 2 to Stage 3;*
  - *R14.7 million from Stage 3 to Stage 1; and*
  - *R1.1 million from Stage 3 to Stage 2.*

25. Credit risk *continued*

25.3 Credit loss allowance analysis *continued*

25.3.1 Reconciliation of ECL on loans and advances and intercompany loans from securitised assets at amortised cost by product *continued*

2026

Capital equipment finance

In the current year, no reconciliation of ECL is provided due to the book being disposed of in the prior year. As a result, the opening balance and closing balance in the current year are Rnil.

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
2025				
Capital equipment finance				
Credit loss allowance balance beginning of the year	2 827	2 816	9 221	14 864
Transfers between stages	–	–	–	–
Stage 1 to Stage 2	–	–	–	–
Stage 2 from Stage 1	–	–	–	–
Stage 1 to Stage 3	–	–	–	–
Stage 3 from Stage 1	–	–	–	–
Stage 2 to Stage 1	–	–	–	–
Stage 1 from Stage 2	–	–	–	–
Stage 2 to Stage 3	–	–	–	–
Stage 3 from Stage 2	–	–	–	–
Stage 3 to Stage 1	–	–	–	–
Stage 1 from Stage 3	–	–	–	–
Stage 3 to Stage 2	–	–	–	–
Stage 2 from Stage 3	–	–	–	–
Movements in ECL	(2 827)	(2 816)	(9 221)	(14 864)
ECL on new exposure raised	–	–	–	–
Subsequent changes in ECL	–	–	–	–
Change in ECL due to derecognition	(2 827)	(2 816)	(9 221)	(14 864)
Impaired accounts written off	–	–	–	–
Credit loss allowance balance end of the year	–	–	–	–

[1] *The gross carrying amount of Capital Equipment finance changed as follows in relation to the ECL:*

- *In the prior year, the Company disposed of its Capital Equipment finance book at a book value of R526.7 million to its Controlling Company. This amount was net of R14.9 million expected credit loss allowance. Refer to Note 6 for additional information.*

25. Credit risk *continued*

25.3 Credit loss allowance analysis *continued*

25.3.1 Reconciliation of ECL on loans and advances and intercompany loans from securitised assets at amortised cost by product *continued*

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
2025				
Total Intercompany loans from securitised assets				
Credit loss allowance balance beginning of the year	32 325	9 550	173 998	215 873
Transfers between stages	(1 155)	2 829	37 464	39 138
Stage 1 to Stage 2	(399)	–	–	(399)
Stage 2 from Stage 1	–	7 127	–	7 127
Stage 1 to Stage 3	(912)	–	–	(912)
Stage 3 from Stage 1	–	–	35 202	35 202
Stage 2 to Stage 1	–	(2 338)	–	(2 338)
Stage 1 from Stage 2	80	–	–	80
Stage 2 to Stage 3	–	(2 057)	–	(2 057)
Stage 3 from Stage 2	–	–	7 450	7 450
Stage 3 to Stage 1	–	–	(4 856)	(4 856)
Stage 1 from Stage 3	76	–	–	76
Stage 3 to Stage 2	–	–	(332)	(332)
Stage 2 from Stage 3	–	97	–	97
Movements in ECL	(2 706)	(2 380)	19 010	13 924
ECL on new exposure raised	8 740	2 495	2 614	13 849
Subsequent changes in ECL	(4 859)	(1 752)	30 758	24 147
Change in ECL due to derecognition	(6 587)	(3 123)	(14 362)	(24 072)
Impaired accounts written off	–	–	(42 163)	(42 163)
Credit loss allowance balance end of the year	28 464	9 999	188 309	226 772

It is the Company's practice to transfer the ECL between stages, by comparing the ECL stage for an exposure at the beginning of the reporting period to the ECL stage of that exposure at the end of the reporting period, for those exposures that have not yet been settled.

25.3.2 Credit impairment charges recognised in profit or loss

	2026 R'000	2025 R'000
Net ECL recognised	**65 002**	75 431
Intercompany loans from securitised assets	**22 259**	75 431
Loans and advances	**42 743**	–
Recoveries of loans and advances and intercompany loans from securitised assets previously written off	**(11 858)**	(11 465)
	53 144	63 966

26. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty meeting obligations from its financial liabilities when they fall due. The risk is inherent in all financial services operations and can be impacted by a range of industry-specific and market-wide events.

Management of liquidity risk

To manage the liquidity risk arising from financial liabilities, the Company holds enough high-quality assets comprising cash and cash equivalents and from a legal perspective the underlying assets of the loans and advances in the current year and intercompany loans from securitised assets in the prior year.

The priority of payments is prepared each month. This sets out the creditor payment requirement per month. Any excess is made available to purchase eligible assets. Any payments due with a longer term than 30 days are provided for. This includes provisional tax, noteholder and subordinated debt interest.

The Company has credit enhancements that include Level 1 enhancements through the Arrear Reserve, Level 2 through the Reserve Fund (refer to Note 4) and Level 3 through subordinated debt.

Exposure to liquidity risk

Key measures used by the Company for managing liquidity risk are *inter alia*:

- Excess cash available after priority of payments; and
- Current ratio.

The most material liquidity risk relating to the Company relates to refinance risk on maturity date of the issued notes. This was actively managed through Sasfin Proprietary Limited's debt capital markets capability up until February 2026. From March 2026, these activities have been undertaken by Fintech Lease Rentals Proprietary Limited and the relevant Rental Group treasury, asset and liability and executive governance structures. Certain responsibilities involved in the issuance of notes have been outsourced to third-party specialists. Liquidity positions, refinancing requirements and compliance with the transaction documentation are reported to the relevant management committees and to the Board. To date all refinance cycles have been materially refinanced and/or oversubscribed on maturity date.

26. Liquidity risk *continued*

The maturity profile is presented below.

26.1 Contractual maturity analysis

2026	Carrying amount R'000	Gross inflow/ outflow R'000	Less than 1 month R'000
Discounted maturity			
Assets			
Cash and cash equivalents	**610 405**	**610 405**	**610 405**
Trade and other receivables	**40 100**	**40 100**	**40 100**
Loans and advances	**3 393 210**	**3 357 254**	**293 400**
Total assets	**4 043 715**	**4 007 759**	**943 905**
Undiscounted maturity			
Liabilities			
Trading liabilities[2]	**6 855**	**7 422**	**–**
Trade and other payables	**60 444**	**51 763**	**51 763**
Current tax liability	**20 832**	**–**	**–**
Debt securities issued	**3 276 588**	**3 621 260**	**–**
Loans from entities in the Group	**94 577**	**119 602**	**–**
Long-term loans	**259 980**	**323 287**	**–**
Deferred tax liability	**78 606**	**–**	**–**
Total liabilities	**3 797 882**	**4 123 334**	**51 763**

The Company's liquidity risk reporting is based on a contractual maturity basis as opposed to a business-as-usual maturity basis, which is preferred by the ALCO. The liquidity mismatches forecast are highly improbable. The Company closely manages its liquidity positions by including various buffers into its daily liquidity monitoring reports.

[1] *Non-contractual refers to non-financial instruments, the ECL on the financial assets, and non-performing loans on which legal proceedings have been initiated.*

[2] *The interest rate swaps the Company enters have a contractual term of three months. On expiry of the interest rate swap held at year-end, a new contract will be entered into.*

2025	Carrying amount R'000	Gross inflow/ outflow R'000	Less than 1 month R'000
Discounted maturity			
Assets			
Cash and cash equivalents	443 763	443 763	443 763
Trade and other receivables	15 997	7 523	7 523
Intercompany loans from securitised assets	3 696 488	3 673 089	165 076
Current taxation asset	15 563	–	–
Total assets	4 171 811	4 124 375	616 362
Undiscounted maturity			
Liabilities			
Trading liabilities[2]	8 013	9 555	–
Trade and other payables	147 521	143 082	143 082
Debt securities issued	3 278 736	3 844 111	–
Loans from entities in the Group	354 865	478 022	–
Deferred tax liability	115 027	–	–
Total liabilities	3 904 162	4 474 770	143 082

The Company's liquidity risk reporting is based on a contractual maturity basis as opposed to a business-as-usual maturity basis, which is preferred by the ALCO. The liquidity mismatches forecast are highly improbable. The Company closely manages its liquidity positions by including various buffers into its daily liquidity monitoring reports.

[1] *Non-contractual refers to non-financial instruments, the ECL on the financial assets, and non-performing loans on which legal proceedings have been initiated.*

[2] *The interest rate swaps the Company enters have a contractual term of three months. On expiry of the interest rate swap held at year-end, a new contract will be entered into.*

1 – 3 months R'000	4 – 12 months R'000	1 – 2 years R'000	2 – 3 years R'000	3 – 4 years R'000	4 – 5 years R'000	More than 5 years R'000	Non-contractual[1] R'000	Total R'000
–	–	–	–	–	–	–	–	**610 405**
–	–	–	–	–	–	–	–	**40 100**
203 827	**992 313**	**928 830**	**562 005**	**288 918**	**87 960**	**–**	**35 957**	**3 393 210**
203 827	**992 313**	**928 830**	**562 005**	**288 918**	**87 960**	**–**	**35 957**	**4 043 715**
7 422	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**7 422**
–	**–**	**–**	**–**	**–**	**–**	**–**	**8 681**	**60 444**
–	**–**	**–**	**–**	**–**	**–**	**–**	**20 832**	**20 832**
335 453	**1 102 226**	**1 804 396**	**379 185**	**–**	**–**	**–**	**–**	**3 621 260**
3 150	**9 281**	**57 109**	**50 062**	**–**	**–**	**–**	**–**	**119 602**
8 137	**24 150**	**208 318**	**82 682**	**–**	**–**	**–**	**–**	**323 287**
–	**–**	**–**	**–**	**–**	**–**	**–**	**78 606**	**78 606**
354 162	**1 135 657**	**2 069 823**	**511 929**	**–**	**–**	**–**	**108 119**	**4 231 453**

1 – 3 months R'000	4 – 12 months R'000	1 – 2 years R'000	2 – 3 years R'000	3 – 4 years R'000	4 – 5 years R'000	More than 5 years R'000	Non-contractual[1] R'000	Total R'000
–	–	–	–	–	–	–	–	443 763
–	–	–	–	–	–	–	8 474	15 997
252 040	1 375 643	972 720	587 439	258 948	61 223	–	23 399	3 696 488
–	–	–	–	–	–	–	15 563	15 563
252 040	1 375 643	972 720	587 439	258 948	61 223	–	47 436	4 171 811
9 555	–	–	–	–	–	–	–	9 555
–	–	–	–	–	–	–	4 439	147 521
447 992	203 971	1 413 398	1 778 750	–	–	–	–	3 844 111
11 968	35 747	47 820	382 487	–	–	–	–	478 022
–	–	–	–	–	–	–	115 027	115 027
469 515	239 718	1 461 218	2 161 237	–	–	–	119 466	4 594 236

26. Liquidity risk *continued*

26.2 Discounted maturity analysis: Current and non-current

	2026			2025		
	Current[1] R'000	**Non-current[1] R'000**	**Total R'000**	Current R'000	Non-current[1] R'000	Total R'000
Assets						
Cash and cash equivalents	**610 405**	**–**	**610 405**	443 763	–	443 763
Trade and other receivables	**40 100**	**–**	**40 100**	15 997	–	15 997
Intercompany loans from securitised assets	**–**	**–**	**–**	1 792 759	1 903 729	3 696 488
Loans and advances	**1 489 540**	**1 903 670**	**3 393 210**	–	–	–
Current taxation asset	**–**	**–**	**–**	15 563	–	15 563
Total assets	**2 140 045**	**1 903 670**	**4 043 715**	2 268 082	1 903 729	4 171 811
Liabilities						
Trading liabilities	**6 855**	**–**	**6 855**	8 013	–	8 013
Trade and other payables	**60 444**	**–**	**60 444**	147 521	–	147 521
Current tax liability	**20 832**	**–**	**20 832**	–	–	–
Debt securities issued	**1 224 588**	**2 052 000**	**3 276 588**	408 736	2 870 000	3 278 736
Loans from entities in the Group	**1 552**	**93 025**	**94 577**	5 841	349 024	354 865
Long-term loans	**3 980**	**256 000**	**259 980**	–	–	–
Deferred tax liability	**–**	**78 606**	**78 606**	–	115 027	115 027
Total liabilities	**1 318 251**	**2 479 631**	**3 797 882**	570 111	3 334 051	3 904 162

[1] *For financial assets that have an ECL balance at the reporting date, the maturity analysis reflects the net exposure (i.e., after considering the ECL balance exposure) rather than only the gross exposure.*

27. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to changes in interest rates. The Company seeks to minimise the effects of interest rate risks by using derivative financial instruments (see note below).

Derivative financial instruments (refer to Note 27.3)

Derivatives are entered into in the normal course of business and no material losses are anticipated other than those which have been accounted for in profit or loss. All commitments or contingent commitments under derivative financial instruments are settled in cash.

Notional principal

Represents the gross notional value of all outstanding contracts as at year-end. The gross notional value is the sum of the absolute value of all purchases and sales of derivative instruments. This value will not affect the amount receivable or payable under a derivative contract due to the cash-settled nature of the various contracts. The gross notional value represents only the measure of involvement by the Company in derivative contracts and not its exposure to market or credit risks arising from such contracts.

Interest rate swaps

Interest rate swaps are used to hedge the Company's exposure to interest rate risk arising from differences between the fixed-rate returns earned on certain loans and advances and the floating-rate funding costs incurred on its notes. Interest rate swaps are matched to specific issuance of notes or loans and advances (prior period intercompany loans from securitised assets).

27. Market risk *continued*

27.1 Market risks

The tables summarise the Company's exposure to interest rate risk through categorisation of assets and liabilities into time buckets, determined as being the earlier of the contractual repricing date or maturity. The below table is not indicative of when the assets or liabilities are due for settlement but rather when repricing of the interest rate will occur. The net pricing gap is therefore not a reflection of the Company's liquidity risk nor its ability to settle liabilities as they become due. Refer to Note 26 for the Company's liquidity risk.

	Up to 1 month R'000	1 – 3 months R'000	4 – 12 months R'000	1 – 5 years R'000	More than 5 years R'000	Total R'000
2026						
Assets						
Non-trading portfolios						
Cash and cash equivalents	**610 405**	**–**	**–**	**–**	**–**	**610 405**
Loans and advances	**3 275 451**	**1 707**	**57 697**	**306 703**	**–**	**3 641 558**
Total assets	**3 885 856**	**1 707**	**57 697**	**306 703**	**–**	**4 251 963**
Liabilities						
Non-trading portfolios						
Debt securities issued	**–**	**(3 276 588)**	**–**	**–**	**–**	**(3 276 588)**
Loans from entities in the Group	**–**	**(94 577)**	**–**	**–**	**–**	**(94 577)**
Long-term loans	**–**	**(259 980)**	**–**	**–**	**–**	**(259 980)**
Total liabilities	**–**	**(3 631 145)**	**–**	**–**	**–**	**(3 631 145)**
Net pricing gap	**3 885 856**	**(3 629 438)**	**57 697**	**306 703**	**–**	**620 818**
Cumulative repricing gap	**3 885 856**	**256 418**	**314 115**	**620 818**	**620 818**	**620 818**
A 100 basis point interest rate change will have the following effect on profit/loss and equity:						
100 bp parallel shock interest rate increase	**3 240**	**430**	**2 152**	**–**	**–**	**5 821**
100 bp parallel shock interest rate decrease	**(1 936)**	**2 180**	**9 810**	**–**	**–**	**10 054**

27. Market risk *continued*

27.1 Market risks *continued*

	Up to 1 month R'000	1 – 3 months R'000	4 – 12 months R'000	1 – 5 years R'000	More than 5 years R'000	Total R'000
2025						
Assets						
Non-trading portfolios						
Cash and cash equivalents	443 763	–	–	–	–	443 763
Intercompany loans from securitised assets	3 525 104	1 594	28 099	368 463	–	3 923 260
Total assets	3 968 867	1 594	28 099	368 463	–	4 367 023
Liabilities						
Non-trading portfolios						
Trade and other payables	(50 090)	–	–	–	–	(50 090)
Debt securities issued	–	(3 278 736)	–	–	–	(3 278 736)
Loans from entities in the Group	–	(354 865)	–	–	–	(354 865)
Total liabilities	(50 090)	(3 633 601)	–	–	–	(3 683 691)
Net pricing gap	3 918 777	(3 632 007)	28 099	368 463	–	683 332
Cumulative repricing gap	3 918 777	286 770	314 869	683 332	683 332	683 332
A 100 basis point interest rate change will have the following effect on profit/loss and equity:						
100 bp parallel shock interest rate increase	3 269	483	2 276	–	–	6 028
100 bp parallel shock interest rate decrease	(1 497)	3 063	13 783	–	–	15 350

27.2 Currency risk

The Company operates exclusively in ZAR, meaning that all the assets and liabilities of the Company are also denominated in ZAR. As a result, the Company is not exposed to currency risk.

27.3 Derivative financial instruments

	Within 1 year R'000	Net fair value R'000	Positive fair value R'000	Negative fair value R'000	Notional principal R'000
2026					
Interest rate swaps	**(6 855)**	**(6 855)**	**–**	**(6 855)**	**2 133 604**
Total derivatives	**(6 855)**	**(6 855)**	**–**	**(6 855)**	**2 133 604**
2025					
Interest rate swaps	(8 013)	(8 013)	–	(8 013)	1 161 122
Total derivatives	(8 013)	(8 013)	–	(8 013)	1 161 122

28. Capital management

There have been no changes to what the Company manages as capital, the strategy for capital maintenance or externally imposed capital requirements from the previous year. However, the governance and management arrangements supporting capital and funding oversight changed during the year. Up to February 2026, oversight was supported through the governance structures applicable while Sasfin Proprietary Limited was the Controlling Company, Administrator and Servicer. From March 2026, Fintech Lease Rentals Proprietary Limited assumed these roles, and capital, funding and credit-enhancement monitoring has since been undertaken through the governance structures applicable to the Rental Group of Companies.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Controlling Company's management takes responsibility for the pricing of products and services so as to provide superior returns commensurate with the level of risk.

The capital structure of the Company consists of debt and cash and cash equivalents as presented in the statement of financial position. Debt includes the borrowings disclosed in Note 9, Note 10, and Note 22.2.1, whilst cash and cash equivalents are as disclosed in Note 4. The Company defines capital as equity funding provided by shareholders and debt funding from external parties. Shareholder funding comprises permanent paid-up capital.

The Company monitors capital on the basis of the following ratios:

	Series 1		**Series 3**	
2026	**Minimum requirement**	**Actual**	**Minimum requirement**	**Actual**
First tranche loss[1]	**4.46%**	**4.77%**	**1.00%**	**1.00%**
Second loss loan[1]	**12.54%**	**12.54%**	**8.00%**	**8.66%**

[1] *The Applicable Subordinated Loan and the Applicable First Loss Loan will be utilised to partially fund the Reserve Fund. The Applicable Subordinated Loan and the Applicable First Loss Loan are governed by the Applicable Subordinated Loan Agreement and the Applicable First Loss Loan Agreement. Each agreement includes a provision that the outstanding capital and interest shall not amortise until all the Notes in issue have been fully redeemed.*

	Series 1		Series 3	
2025	Minimum requirement	Actual	Minimum requirement	Actual
First tranche loss[1]	4.46%	4.77%	1.00%	1.00%
Second loss loan[1, 2]	12.54%	12.54%	8.00%	8.66%

[1] *The Applicable Subordinated Loan and the Applicable First Loss Loan will be utilised to partially fund the Reserve Fund. The Applicable Subordinated Loan and the Applicable First Loss Loan are governed by the Applicable Subordinated Loan Agreement and the Applicable First Loss Loan Agreement. Each agreement includes a provision that the outstanding capital and interest shall not amortise until all the Notes in issue have been fully redeemed.*

[2] *In the prior year, the actual for second loss loan percentage was incorrectly disclosed as 13.45% rather than 12.54%. This has now been corrected to reflect 12.54%. No impact is noted on the primary financial statements.*

Throughout the reporting period, the Company has complied with the required levels of credit enhancement, which is defined in the transaction documentation establishing the securitisation vehicle.

29. Subsequent events and going concern

Subsequent events

Refinancing of SASP notes

The Company successfully refinanced Class A notes to the value of R263 million in August 2026. The notes will use ZARONIA as their reference interest rate.

Going concern

The directors believe that the Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the Company is in a sound financial position and that it has access to sufficient cash resources and borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the Company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation which may affect the Company.

Glossary of terms

Term	Definition
ALCO	Asset, Liability and Investment Committee
EAD	Exposure at Default
ECL	Expected Credit Losses
Fintech	Fintech Proprietary Limited
FLR	Fintech Lease Rentals Proprietary Limited
FVTPL	Fair Value Through Profit or Loss
FUN	Fintech Underwriting Proprietary Limited
IBOR	Interbank Offered Rate
IRBA	Independent Regulatory Board for Auditors
ISP	Interest in Suspense
Issuer/Series Issuer	South African Securitisation Programme (RF) Limited
JIBAR	Johannesburg Interbank Average Rate
King IV	King IV Report on Corporate Governance
King V	King V Report on Corporate Governance
LGD	Loss Given Default
MMF	Money Market Fund
MPG	Market Practitioners Group
Noteholders	The holders of notes issued by SASP
Priority of Payment	The order in which payments will be made to the Company's creditors and the holders of debt securities
PD	Probability of Default
PM	Programme Memorandum
Rental Group of Companies	Fintech Proprietary Limited and its subsidiaries. The trading name used for the Rental Group is Sunlyn (legal entity – Sunlyn Proprietary Limited).
RFR	Risk-Free Rate
Sasfin Group	Sasfin Holdings Limited Group
Sasfin Proprietary Limited	Sasfin Proprietary Limited (formerly Sasfin Bank Limited) As communicated in October 2024, the Group announced its intention to exit the banking business. On 30 June 2026, the banking licence was voluntarily relinquished to the South African Reserve Bank (SARB), and on 17 July 2026, the cancellation of the licence was gazetted by the SARB. Following the relinquishment of the banking licence, Sasfin Bank Limited converted from a public company to a private company and was renamed Sasfin Proprietary Limited. This process was successfully completed on 5 August 2026. Accordingly, references to Sasfin Bank Limited in both the current and prior year disclosures have been updated to Sasfin Proprietary Limited.
SARB	South African Reserve Bank
SARS	South African Revenue Service

Glossary of terms *continued*

Term	Definition
SASP	South African Securitisation Programme (RF) Limited
Series Assets	Assets of the Issuer in respect of the Series identified in the accounting records as being attributable solely to the Series
Series guarantee	Series guarantee is the written deed executed by Series Security SPV Incorporated in favour of Series Secured Creditors
Series Indemnity	This is the written agreement entered into by the Issuer and the Series Security SPV incorporated in favour of Series Secured Creditors
Series Secured Creditors	Creditors of the issuer as set out in the Priority of Payments that are party to Series Transaction Agreement
Series Security SPV	Security SPV Proprietary Limited is the SPV incorporated in respect of SASP for the benefit of the noteholders
Series Transaction Agreement	Agreements entered into between among others, the Issuer and one or more parties
SICR	Significant Increase in Credit Risk
SPEIH	Sasfin Private Equity Investment Holdings Proprietary Limited
SPPI	Solely Payments of Principal and Interest
SPV	Special Purpose Vehicle
Treasury	Sasfin Proprietary Limited's Treasury up until the end of February 2026. From March 2026, Rental Group of Companies' Treasury.
TRS	Total Return Swap
TTD	Time to Default
ZAR	South African Rand
ZARONIA	South African Rand Overnight Index Average

Corporate details

Country of incorporation and domicile	South Africa
Directors	DP Towers (Chair) E Deiner B Harmse H Heymans[1]
Alternate Director	MJ Ross[2]
Registered office	140 West Street 6th Floor Sandton Johannesburg 2196
Postal address	PO Box 95104 Grant Park Johannesburg 2051
Controlling entity	Fintech Lease Rentals Proprietary Limited
Ultimate holding entity	The Company is wholly owned by The South African Securitisation Issuer Owner Trust, a trust set up solely for the purposes of holding the ordinary shares of the Company. The trustee of the trust is TMF Capital Markets Services (South Africa) Proprietary Limited. The Company is controlled by Fintech Lease Rentals Proprietary Limited in accordance with IFRS Accounting Standards. Fintech Lease Rentals Proprietary Limited is also responsible for administration and management of the Company.
Auditor	SNG Grant Thornton
Company Secretary	TMF Capital Markets Services (South Africa) Proprietary Limited
Company registration number	1991/002706/06
Tax reference number	9664004711
Debt sponsor	Questco Corporate Advisory Proprietary Limited
Calculation agent	Fintech Lease Rentals Proprietary Limited
Transfer agent	Nedbank Limited
Paying agent	Nedbank Limited
Publish date	29 October 2026

[1] *Appointed 1 July 2025.*
[2] *Appointed 1 July 2025.*



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